

In a Policy Departure, U.S. Forms Industrial Alliance With Detroit

By Peter Behr
and Warren Brown
Washington Post Service

WASHINGTON — In an early move by the Clinton administration to forge an industrial policy aimed at securing American competitiveness, the United States government and the Big Three automakers are exploring an unprecedented research alliance to design a new generation of pollution-free, technologically advanced cars, according to industry officials.

Such a partnership would link the long-term technological and regulatory strategies of Washington and Detroit after a quarter-century of friction over safety, trade and environmental issues.

As much as \$1 billion of federal research money could be shifted from the national laboratories, the National Science Foundation, the Commerce Department and other agencies to the auto project, sources said.

No agreement has been reached, but auto industry sources said the two sides were close to deciding whether to begin the first stages of such a partnership.

"There's clearly a lot of interest in Washington, I'm glad to say, in getting us all together in a much more cohesive way," said Alexander J. Trotman, president of Ford Motor Co.'s worldwide automotive operations.

Commerce Secretary Ronald H. Brown said: "For a long time in America, there has been a big debate about whether we ought to have any kind of national economic policy. I think it's time for that debate to end. This is no longer about philosophy or ideology or about partnership. It's about the economic growth and economic future of our country."

Heading the administration's side in the discussions have been John A. Rollwagen, deputy secretary of commerce-designate who is the former chairman of Cray Computer Co., and John H. Gibbons, the president's science and technology adviser.

Remaining differences between Detroit and the administration include the scope and pace of research work, how the costs would be shared and what one industry executive called "a big trust factor."

Administration officials want Detroit to accelerate its progress toward producing the pollution-free cars that are required by state laws in California and several Northeastern

states beginning in 1998. It does not want to see the U.S. carmakers turn to Japan, Germany or South Korea for that technology.

For its part, the U.S. car industry does not want to be forced to make costly commitments to technologies that may not be economical or marketable, an official said. Before a "marriage" can occur, the two sides have to trust each other on the timing question, an official said.

But industry officials said the climate has changed dramatically with the change in administrations.

"I think we're seeing the dawning of a more enlightened America, an interface between the United States government and the auto businesses," Mr. Trotman said.

A full-fledged technology partnership between the administration and Detroit would build on existing research links among the companies themselves and between the companies and several of the government's national laboratories.

The automakers have already formed a joint research program called USCAR, focused on 10 R&D projects. One is the U.S. Battery Consortium to pursue lightweight, durable batteries that are the key to developing a practical electric car.

Other research targets are cars that run on compressed natural gas and hybrid gasolines, and new, high-combustion engines that produce almost no exhaust gases. The federal government now contributes several hundred million dollars to this research activity.

Detroit executives and scientists say they do not yet see how the final pollution requirements of the federal Clean Air Act of 1990 and new state laws can be met without sharply inflating cars costs or forcing Americans to give up medium and large-sized cars.

"It's going to take technological breakthroughs to get this done," one industry official said. While administration officials recognize the scope of the challenge, they are not prepared to back off of the clean-air goals.

They want to accomplish a lot — but

See CARS, Page 11

'Outraged' Clinton Urges West To Weigh New Action in Bosnia

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — President Bill Clinton, expressing "outrage" at events in the former Yugoslavia, said Friday that it was time for Western nations to consider actions that "previously have been unacceptable."

He said the United States was considering every option short of committing American ground troops.

At the Pentagon, a senior official said the use of air strikes against Serbian artillery positions was "still being debated."

Mr. Clinton and his top foreign-policy advisers, after playing down the possibility of U.S. military action for weeks, reacted quickly to the imminent fall of the Srebrenica, the eastern

Bosnian town where tens of thousands of Muslims planned a mass exodus in the face of Serbian shelling and with its exhausted defenders trying to negotiate its surrender.

"I hope that the gravity of the situation will develop a consensus among the United Nations partners," Mr. Clinton told reporters early Friday. "We'll see."

[In London, the Foreign Office said Britain, the United States and France have agreed stronger sanctions should be imposed against Yugoslavia immediately, Reuters reported.]

"They have agreed among the three of them that, in view of the plight of the people there, the seriousness of the situation, they should be moving toward adopting a Security Council resolution bringing more sanctions against the Serbs now and not waiting until the end of the

month, as was agreed," the Foreign Office said.

Later, at a news conference with the Japanese prime minister, Kijichi Miyazawa, President Clinton said, "I would not rule out any option" except the introduction of U.S. ground forces to bring about an end to the Balkan fighting.

Any move by the United States, he said, would occur only "within the framework of multilateral cooperation."

Mr. Clinton noted that Bosnian Muslim leaders had recently signed the peace plan advanced by two mediators but he added: "I'm outraged that the Serbs, given the opportunity, did not sign."

The senior Pentagon official told reporters that the United States was considering air strikes against Serbian artillery positions in

Bosnia but would not move without the consent of Western allies, Reuters reported.

The official spoke soon after the European Community mediator for Bosnia, Lord Owen, proposed the use of air strikes to sever military supply lines supporting Bosnian Serbian forces in eastern Bosnia.

The U.S. official said that if the peace plan for Bosnia advanced by Lord Owen and his former UN collaborator, Cyrus R. Vance, "is no longer possible," the option of bombing Serbian artillery was "on the table."

"There are no good options," the official added. "There are some that are less bad than others. The one that is less bad is probably the

See POLICY, Page 2

Surrender Is Imminent For Muslims In Srebrenica

By Jonathan C. Randal
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — With advancing Bosnian Serb sniper distance of Srebrenica's town center, the United Nations announced plans on Friday to deploy a Canadian infantry company in the eastern Bosnian enclave, apparently to evacuate its 30,000 desperate Muslims.

The announcement pointedly made no mention of surrender or evacuation of Srebrenica's population, which was described by a ham radio operator in contact with the enclave as "on the verge of madness" because of relentless attacks by the Bosnian Serbs.

But the very fact the Serbs accepted in principle a company of Canadian troops — after months of refusing even armed United Nations escorts for infrequent relief truck convoys — was seen as confirmation that the Bosnian Serbs were confident of achieving their goals.

[The French Foreign Ministry said Friday that it had received information that Serbian forces had entered Srebrenica, Reuters reported from Paris.]

"[The information we have indicates that Serbian forces have entered Srebrenica," a ministry spokesman said. "If and when UN forces confirm the news, France will ask for the UN Security Council to convene immediately to adopt a resolution strengthening sanctions against Serbia."

[Serbian television reported Friday evening that Muslim forces from villages in the Srebrenica area were surrendering.]

United Nations sources in Sarajevo said an advance party of about 20 Canadians was expected Saturday in the enclave at the request of Radovan Karadzic, president of the self-proclaimed Serbian Republic of Bosnia.

Speaking from his mountain capital, Pale, Mr. Karadzic told the BBC that Srebrenica's lightly armed defenders should hand over their weapons to UN troops and that Bosnian Serbian forces did not want to enter the town proper, just "pacify" it.

Nonetheless, Bosnian Serbian troops closed the noose tighter around Srebrenica, capturing a key hill allowing sniper fire to be directed at the town center less than two kilometers distant and breaching defensive lines in the south, southeast and north, according to Muslim officials here.

Ibrahim Belirvic, Srebrenica's ham radio operator, reported Friday afternoon that Serbian snipers in the previous six hours had fired 100 to 150 rounds of mortar and artillery shells at the town center, preventing the population from leaving cellar shelters to collect the 32 tons of food parachuted in by U.S. planes overnight.

Murat Efendic, a ham radio operator in Sarajevo, the Bosnian capital, said that "this population is being exposed to the Serbian knife, which is very close to its throats."

"Imagine how people think when they may get killed or have their wives or daughters raped," Mr. Efendic said. "You can imagine how people feel — they are on the verge of madness."

The agreement in principle to deploy the Canadian troops was hammered out by Lieutenant General Lars-Eric Wahlgren, the overall UN commander in the former Yugoslavia, in negotiations with Mr. Karadzic and Slobodan Milosevic, the president of Serbia who is considered the prime mover behind the Bosnian war.

Bosnian army sources suggested that the United Nations was empowered to represent its interests in the negotiations. Bosnian officials insisted that all Srebrenica's population be allowed to leave, including Muslim troops whose lives the Serbs have never been known to spare before.

Fifty UN trucks are on standby in Belgrade, it was announced, to take part in the biggest organized population transfer mounted since the Bosnian war began one year ago. But any such large evacuation, to the Muslim strong-

See BOSNIA, Page 2



A woman in a Sarajevo cemetery on Friday crying during the funeral for her son, a Bosnian Serb who was killed by a sniper's bullet.

Clinton Bluntly Presses Miyazawa to Cut Surplus

The Associated Press

WASHINGTON — President Bill Clinton pressed Prime Minister Kijichi Miyazawa of Japan on Friday to reduce Tokyo's large trade surplus with the United States and open its markets to American autos, supercomputers, electronics and agriculture.

"Let's not paper this over," Mr. Clinton said bluntly at a news conference with Mr. Miyazawa. "There are still differences between the prime minister and me about what we should do."

Mr. Miyazawa responded that Japan would increase access for American goods. But, he said: "This cannot be realized under managed trade nor under the threat of unilateralism." Further, he said the United States must do a better job of strengthening its competitiveness and promoting its exports.

The president made an effort to emphasize the value of the security alliance between the United States and Japan. Mr. Miyazawa echoed him, stating that "our partnership is crucial

for making the world more peaceful and prosperous."

But trade differences were at the center of their talks, the first in Mr. Clinton's presidency.

The problem was highlighted by a report showing a sharp increase in America's trade deficit with Japan in February. Last year, the deficit with Japan totaled \$49 billion.

"I stressed to the prime minister that I am particularly concerned about Japan's growing global imbalances, and inadequate market access," Mr. Clinton said.

The president added that he wanted Japan to focus on specific areas to open access for American goods.

"Japan's markets must be more open," the president said. "America is accepting the challenge of change and so, too, must Japan."

"It is harder to sell in Japan's market than in ours."

Then, after declaring that there was "no more important relationship for us than our alliance

See TALKS, Page 5

Boxer With AIDS Virus Stripped of Title

Compiled by Our Staff From Dispatches



Ruben Palacios, right, before a fight with Colin McMillan of Britain.

LONDON — Ruben Palacios of Colombia was stripped of his World Boxing Organization featherweight title because he tested positive for the AIDS virus, an official of the boxing organization said Friday.

"I do have positive proof of that from the British doctor," said Ed Levine, president of the WBO championship committee.

Palacios's first scheduled defense of his title, against John Davidson of Britain on Saturday in Washington, England, was called off when the champion failed the routine pre-fight medical examination on Thursday.

"All I can say is that he just didn't meet the medical criteria that the British board requires," said Alan Trotter, the British Boxing Board of Control doctor who performed the test.

Levine said the WBO had no choice but to strip Palacios, 30, of his title.

"It's a kind of disease that can be spread via blood contact, and boxing is a sport where that is likely to happen," Levine said. "You have to protect the boxer from boxing so as not to endanger his opponent or the referee or anybody else that may come in contact with him."

Levine said the incident was unprecedented on the championship level.

"It's very sad for a young man," he said. "Think in terms of the personal tragedy — for him to come over here to defend his title and find he's got a terminal illness."

Levine said Palacios flew back to Colombia on Friday, where further tests would be carried out.

"They accepted the finding, but obviously will want to confirm the result in Colombia," Levine said of the boxer and his entourage.

The fight's promoter, Barry Hearn, said Palacios was tested twice to confirm the pres-

See BOXER, Page 17

With Vote, Italy's Future Hangs in the Balance

Compiled by Our Staff From Dispatches

ROME — About 47 million Italian voters will head to the polls on Sunday and Monday to decide the fate of eight political reform referendums that, if adopted, are likely to transform the country's political landscape.

The referendum vote will close Monday at 1200 GMT and is open to citizens 18 years and older. It is being held amid an explosive corruption scandal that has implicated numerous politicians and business leaders.

Recent opinion polls indicate that voters, reflecting a profound desire for change, will most likely approve all eight questions, including those pertaining to the introduction of a majority voting system for the upper house of Parliament and the abolition of public funding of political parties.

Similar referendums held in past years, such as the ones allowing abortions or banning the use of nuclear energy, have generated heated campaigns.

The current referendum represents the first

time Italians will vote on eight questions at once.

According to one opinion poll, as many as 84 percent of those eligible will vote in the multiple referendum. The Directa market research organization, which conducted a poll for the daily *Il*

Prime Minister Giuliano Amato of Italy says his coalition is "almost finished." Page 5.

Giornale, said 78 percent to 84 percent would vote in favor of change. The estimate was the largest majority for the "yes" vote reported to date.

Directa said the "yes" vote was up five percentage points on the results of a poll conducted 10 days ago.

If approved, the referendum will be adopted into law.

Here are the proposals contained in each question, which voters will be able to differentiate by a color code:

• Senate: Under the proposed majority vote See ITALY, Page 5

Kiosk

Show of Support for Yeltsin

MINSK, Belarus (AP) — Leaders of the Commonwealth of Independent states gave a strong show of support to President Boris N. Yeltsin on Friday, saying the future of their alliance of former Soviet republics depended on his victory in Russia's April 25 referendum.

If Mr. Yeltsin loses the referendum on his leadership, forces seeking to restore the Soviet Union would come to power in Russia, dooming the Commonwealth, said President Leonid M. Kravchuk of Ukraine.

Related article, Page 2

General News

ANC plans a massive disobedience action. Page 5.

Art

Russian art from the Vikings to the czars is shown in a new Paris exhibit. Page 6.

Business / Finance

China orders a halt to unofficial bond issues. Page 13.

Dow Jones Up 22.69 3,478.61	Trib Index Down 0.67% 98.86
The Dollar New York, Fri. close previous close	
DM 1.6178 1.606	
£ 1.825 1.841	
¥ 112.20 113.115	
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FIRST 100 DAYS / DAMAGE CONTROL

POLITICAL VOICES

Progress for Homosexuals in the Military

WASHINGTON — After two months of delay and indecision, the Pentagon is hurrying to prepare an executive order to lift the ban on homosexuals in the military and to agree on the practical steps to carry it out.

Bowing to Republicans, Clinton Offers to Slash Stimulus Bill

The Associated Press

WASHINGTON — President Bill Clinton offered Friday to cut \$4 billion from his \$16.3 billion economic stimulus package in an effort to get it past a Republican logjam in the Senate.

Doubts on Pared-Down Plan

Steven Mufson of The Washington Post reported earlier: Mr. Clinton may be whittling the economic package down so much that its passage will have little impact on the course of the economy, analysts said.

Fearing that an ineffective measure

labeled "stimulus" could discredit a bigger future effort to invigorate the economy, the institute said, "We believe that it may be time to dump the stimulus in order to save it."

Value-Added Tax Tempts Health Planners, but Has Its Foes

By Gwen Ifill

New York Times Service: WASHINGTON — In opening the door to consideration of an indirect form of national sales tax, the White House has provided an unusual public peek into the conflict about how to finance a costly new government-supported health-care program.

Hillary \$250,000, Bill \$35,000

New York Times Service

WASHINGTON — Hillary Rodham Clinton made more than \$250,000 last year, helping the Clintons to earn \$290,000, their highest income ever, according to tax data made public Thursday by the White House.



OAS ENVOY — Harriet Babbitt, wife of Interior Secretary Bruce Babbitt, in Washington after presenting her credentials as American ambassador to João Clemente Baena Soares, secretary-general of the Organization of American States.

White House Intercepting TV News Footage

WASHINGTON — White House officials are using their technological muscles to intercept news footage that NBC transmits by satellite to local affiliates.

Ecologists Attack Clinton Timber Proposals

WASHINGTON — Just two weeks after the White House sparked a fight with its allies in the environmental community over fees for use of federal lands, the Clinton administration has compounded its problems.

Quote / Unquote

On President Clinton's decision to invite gay and lesbian leaders to the White House for a talk, Robert Bray, a spokesman for the National Gay & Lesbian Task Force: "Clearly he's the first president to support gay and lesbian civil rights. He's making history with this meeting."

Away From Politics

- Stormy weather forced the space shuttle's return to Florida back a day after its environmental research mission. Landing was rescheduled for 7:39 A.M. on Saturday at the Kennedy Space Center in Cape Canaveral.

Yale Finds Its New Boss On Campus

NEW HAVEN, Connecticut

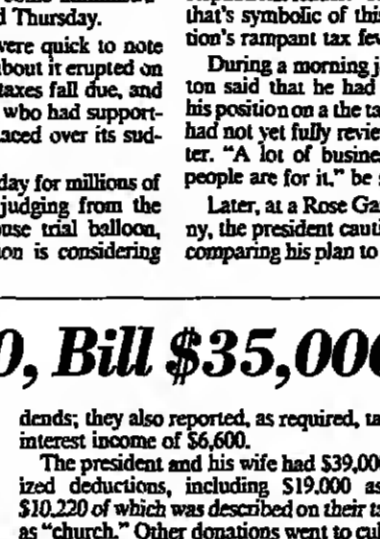
After a nine-month nationwide search for a president to lead it into the 21st century, Yale University has focused on its own campus and selected Richard C. Levin, a 46-year-old economist who has spent nearly half his life at the university.

NEWS ANALYSIS

George Stephanopoulos, the White House communications director, conceded.

The trial balloon that was sent aloft by two senior administration officials in seemingly coordinated remarks this week was premature, critics and even some administration officials said Thursday.

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Advertisement for VDL (Vineyard Dressing Liquid) featuring a bottle image and text: 'Your first address in Lugans'.

Advertisement for Sprint Express international calling service, including a list of countries and their dialing codes.

Advertisement for Sprint Express international calling service, featuring a large grid of countries and their dialing codes, and a list of Sprint Express numbers.

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INTERNATIONAL Herald Tribune

Now Follow Through

Instant dollars. That's what Russia desperately needs to overcome the inflationary pressures that threaten to drive it to financial ruin. And cash is what the seven major industrialized powers promised Russia on Thursday in Tokyo at the conclusion of talks among finance and foreign ministers.

A Museum to Remind

The United States Holocaust Memorial Museum that will open April 26 next to the Tidal Basin, on a parcel of federal land close to America's beloved core of Mall museums, has set itself a task that is both important and complicated. The task is to tell the story of the Nazi extermination of European Jewry and millions of other victims while simultaneously making clear to visitors why this narrative is being presented to them in a museum that, though privately funded, is located in the monumental core of Washington, D.C.

Tibet Can Be Helped

Like a family ghost that intermittently makes an awkward appearance, the matter of Tibet is coming up again. In late April, His Holiness the Dalai Lama, a Nobel Peace Prize laureate and spiritual leader of an ill-used country, is due to meet President Bill Clinton. This does not mean that the State Department has retreated from its legislative view that Tibet is part of China.

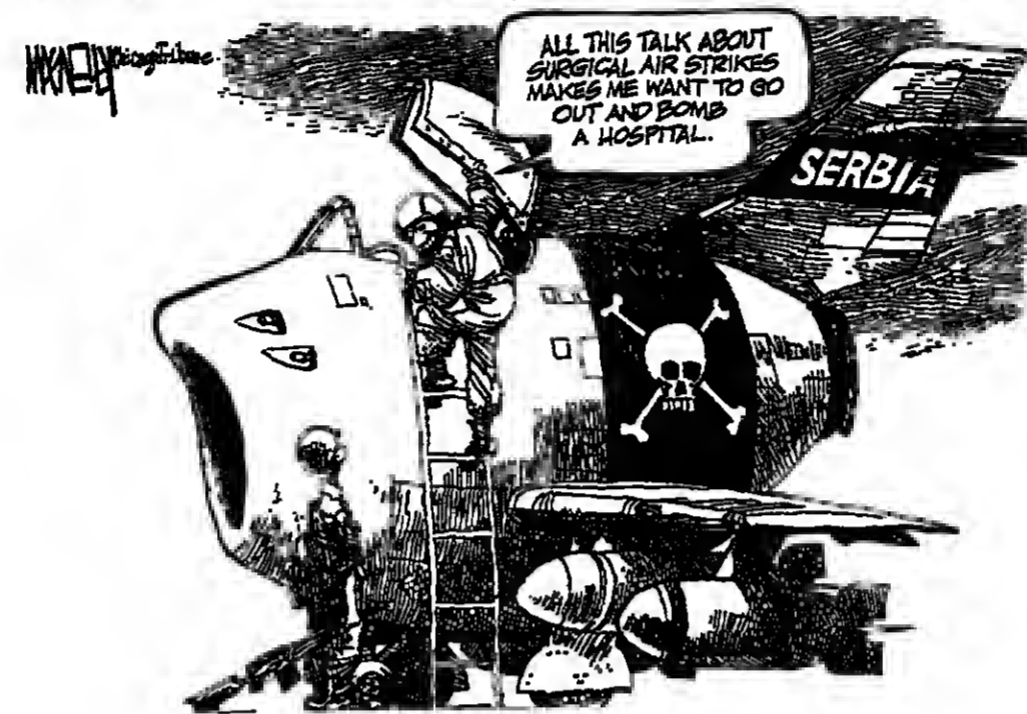
Other Comment

Honor Hani With Progress
South Africa's response to the assassination of Chris Hani should be early elections to create the multiracial government he was working for when he was gunned down by a white racist. In the words of Nelson Mandela, the nation is "on the brink of disaster."

Clinton to Belgrade? A Chance to End This

By A. M. Rosenthal

NEW YORK — Early last Tuesday, United Nations headquarters in New York received a startling report from its top general in the former Yugoslavia. He said that the violation of the cease-fire that infuriated people around the world was deliberately provoked by Muslim forces — not Serbs.



It Will Make a Shiny 100 Days of Foreign Policy

By Charles Krauthammer

WASHINGTON — Bill Clinton, foreign policy president. It may not be a title he relishes — it is the kiss of death for George Bush — but thus far he has earned it. True, he has not had a monumental challenge like the Cuban missile crisis or the invasion of Kuwait. But, after all, he has been in office only three months.

Empower the UN to Block Khmer Rouge Anarchy

By Clare Hollingworth

PHNOM PENH — The security situation here is becoming tense and uncertain as the United Nations Transitional Authority in Cambodia makes its final preparations for the "free and fair" elections scheduled for May 23 through May 27. The Khmer Rouge Communists, who accepted the nationwide elections as outlined in the 1991 Paris peace accord, now appear determined to prevent them from taking place by using widespread disorder and chaos.

A New Political Coalition Could Prevail

THE UNITED STATES and the United Nations must make some hard choices — quickly. They must decide what their real objective is, a "settlement" as an end in itself, or prevention of a Khmer Rouge return? If the latter, then they must press hard for the formation of a new political coalition including both the current regime and the non-Communist Khmer under at least the tenuous leadership of Prince Norodom Sihanouk.

Jefferson Can Inform Both Sides

By Anthony Lewis

NEW ORLEANS — America celebrated Thomas Jefferson's 250th birthday this week with the respect due a monument of the country's history; the author of the Declaration of Independence, a president who with his friends James Madison and James Monroe made a 24-year Virginia dynasty in the White House.

Free-speech tamer forget that freedom is safer.

an enemy of morality and religion. The president, Yale, Timothy Dwight, predicted that if he, children would be taught to chant "mockeries against God."

Free-speech tamer forget that freedom is safer.

But he said that before he was president. After he had been in the White House for six years, he said: "Nothing can now be believed which is seen in a newspaper. Truth itself becomes suspicious by being put into that polluted vehicle."

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: The Ibsen Subsidy
LONDON — Ibsen, as Shakespeare used to do, spells ruin. At all events, no manager has been able so far to make Ibsen's plays pay in England, notwithstanding the zealous patronage of the Independent Theatre Society.

1918: 'Fruitless Attacks'
PARIS — The battle on the British front has continued without respite during the last twenty-four hours, but notwithstanding the increased vigor of the German onslaughts, the British line at various points of attack remains almost unchanged.

1943: Roosevelt Blocked
WASHINGTON — [From our New York edition] The Roosevelt administration received a major defeat in the Senate today [April 16] when that body acted unanimously to strip the President after June of his ten-year-old power to devalue the dollar.

INTERNATIONAL HERALD TRIBUNE
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Escape and Return to Ghetto

The Views of a Warsaw Fighter and a Scholar

By John Pomfret
Washington Post Service
LODZ, Poland — Marek Edelman is, as usual, a little angry about something. Sprawled out as languorously as his 71-year-old frame allows, puffing on a noxious Gauloise, cognac in hand, the old doctor remains ready to take on the world — no matter what the odds.

"Damn these monkeys," he growls as the phone rings again and a German camera crew blows a fuse, plunging his modest four-room flat in this dingy factory town into darkness.

On Monday, it will have been 50 years since Mr. Edelman and a handful of other young men and women in Warsaw's Jewish ghetto launched a futile offensive against Nazi troops who had already packed more than 300,000 people from the ghetto into railroad cars bound for the death chambers of Treblinka.

Now a cardiology leader in Lodz, he is the sole surviving member of that uprising, in which several hundred members of the Jewish Fighting Organization held off Nazi troops for months.

Ten years ago, Mr. Edelman boycotted events marking the 40th anniversary of the uprising, telling Polish Communist authorities that participating in the official commemoration held under martial law while hundreds of Solidarity activists remained in prison would be an act of "cynicism and contempt."

This year, four years after the collapse of the old regime, he will share the podium with the former Solidarity chief and now president, Lech Walesa, as well as the U.S. vice president, Al Gore, and Prime Minister Yitzhak Rabin of Israel.

Elsewhere, in a dark Warsaw apartment, with creaky floors and cupboards leaning under the weight of dog-eared books on Jewish culture, Kaya Wiczorek, 32, is trying to explain why, unlike Mr. Edelman, she will not attend the ceremony.

One reason may be a distaste she shares with many of her countrymen for official functions, born of decades of forced participation in Communist events. Another may be her personality. As the librarian for the Jewish Historical Institute, she is a scholar and conversationalist who values an evening of discourse above one of display.

"It's all politics," she said finally. "It really hasn't got anything to do with me as a Jew. For someone who is crazy with the memory of the war, it is the only cause. But it's not the only cause in the life of a Jew in Poland. Judaism here is the search for life. We can't always be thinking about the war, be thinking about the death."

Mr. Edelman and Miss Wiczorek approach the dilemma of being Jewish in Poland in two very different ways that highlight the difficulties faced by the few Jews who remain in a country that was once the center of European Jewry.

While Mr. Edelman's life since the uprising has been a journey to escape the confines of the ghetto and make his experiences there relevant to Everyman, Miss Wiczorek has sought a return to the ghetto's embrace.

"But more than just the Jewish question in Poland, the different paths taken by Mr. Edelman and Miss Wiczorek also illustrate the difficulties any minority faces in Eastern Europe, especially now that the downfall of communism has allowed nationalist yearnings — some radical, others not — to surface after years of silence.

The Jewish community in Poland was once the largest in the world, about 3.5 million people, or 10 percent of Poland's population, as late as 1939. During World War II, one in every six citizens of prewar Poland died. That included about 2.5 million Polish Jews. This shared suffering, however, served only to divide Catholics and Jews.

For decades, Communist ex-hits placed in Nazi death camps in Poland scarcely mentioned Jewish suffering. And in 1968 the Jewish population plummeted further, when tens of thousands of Jews fled during an anti-Semitic purge of the Communist Party.

Now fewer than 10,000 people are affiliated with Jewish organizations in Poland, according to Stanislaw Krnjewski, a consultant for the American Jewish Committee in Warsaw.

Mr. Edelman was rediscovered as a Polish scholar after the publication of a 1976 interview, which a year later became a book called "Shielding the Flame."

It was the beginning of a slow and painful re-evaluation in Poland of this country's relations with its Jews. Ties with Israel, severed during the 1967 Middle East war, were re-established in 1990. More information was provided at the death camps about the special suffering of the Jews.

Sill, anti-Semitism remains strong. At Warsaw's only synagogue, worshippers enter by a back door because vandals have scrawled too many swastikas on the front.

"In 'Shielding the Flame,' Mr. Edelman dwelt on the universal questions that surrounded his life, and at some moments it seems as if he wants his Jewishness to be incidental to his deeds.

His cantankerous unwillingness to allow his exploits in the ghetto to be embellished, for example, challenges the very image of the hero. His concern, however, is not with being a Jewish hero, but with the meaning of heroism itself.

"Those people went quietly and with dignity," he said in the book, recounting the more than 300,000 Jews he himself witnessed boarding Nazi trains at Umschlagplatz, the loading platform for Treblinka. "It is infinitely more difficult than to go out shooting."

Mr. Edelman's battle against anti-Semitism is also waged not in the specific but on a bigger stage. It is not a fight against people who hate Jews; it is a fight against all intolerance, racism and oppression.

At about the same time Poland was rediscovering Mr. Edelman, Miss Wiczorek, then 15, was discovering she was a Jew. She had been baptized as a baby, and she said her family never sat her down and told her all at once.

"I just absorbed it like a sponge, slowly," she said. "I realized somehow I was different."

Since her teens she has preoccupied herself with a search for her roots.

Late last year, she and a small circle of Jewish friends began a process designed to reach out to the rest of Poland. They started a Jewish newspaper, *Jidke*, which Miss Wiczorek said was a provocative title in Poland. It means "Little Jew."

"We want this word to be normal again, just like we want being Jewish in Poland to be normal," she said. "I know it's difficult, maybe even impossible, but this is what we want."



Israeli soldiers examining the wreckage of one of the buses destroyed in the explosion at Mehola, in the occupied West Bank.

Car Blast in West Bank Kills 2 Arabs

By Joel Greenberg
New York Times Service
JERUSALEM — Two Arabs were killed and seven Israeli soldiers were wounded on Friday when a car-bomb exploded at an Israeli roadside restaurant frequented by servicemen in the occupied West Bank.

The army said it had no immediate information on what touched off the blast near the settlement of Mehola. Radio reports said the vehicle contained a bomb and had been packed with cooking-gas canisters.

The explosion came as Israel prepared for the scheduled resumption of the Middle East peace talks in Washington on Tuesday. Palestinian militants opposed to the talks have carried out attacks just before previous rounds of the negotiations.

The incident occurred at the West Bank and Gaza Strip remained closed off for the third week. The areas were sealed following a spate of shooting and stabbing attacks by Palestinians that killed 15 Israelis last month. Prime Minister Yitzhak Rabin said Thursday that the closure had stopped the wave of Arab violence.

One of the Arabs killed was an employee at the restaurant, and the second was reportedly the driver of the car that exploded. Neither was immediately identified. The seven soldiers and another Arab employee were lightly wounded.

Yasser Abed Rabbo, leader of one of three Palestine Liberation Organization factions directing the Palestinian negotiators, said the PLO would propose the delay when Arabs meet in Damascus to decide if they should attend the talks in Washington.

In southern Lebanon, the Palestinian deportees staged a march to Israeli Army lines, despite artillery fire and military helicopters overhead. One suffered a chest wound when a shell exploded nearby. The deportees sought to draw attention to their plight.

■ **Palestinians Seek Delay**

Palestinians said Friday that they wanted a delay in the resumption of the peace talks because a crisis over Israel's deportation of 415 Palestinians had still not been resolved, news agencies reported from Damascus.

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■ **Italy: 8 Referendums**

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The announcements foreshadowed the end of a government that has overseen some of Italy's greatest triumphs over corruption and the Mafia and yet has been unable to withstand the corrosive influence of those same victories.

Six of Mr. Amato's cabinet ministers, including his finance minister, have resigned in connection with the corruption scandal, and every party in his coalition has been tainted by accusations that politicians traded public works contracts for bribes from businessmen, some of them high executives of the country's biggest corporations.

During Mr. Amato's tenure as prime minister, moreover, Italy has dealt some of its most dramatic blows against the mob, in particular the arrest of the "boss of all bosses" Salvatore Totò Riina.

But, at the same time, some members of his Christian Democratic coalition, notably former Prime Minister Giulio Andreotti, now face accusations of complicity with the same organized crime syndicates that the authorities have been hunting down.

Both Mr. Andreotti and Bettino Craxi, a former prime minister and Socialist leader — pillars of Italy's post-barbaric politics — are facing parliamentary inquiries.

Such is the crisis of public confidence that many politicians now feel a broader-based administration is vital, particularly since the referendum on electoral reform initially in the Senate — raises many divisive issues and threatens the very existence of small political parties.

"A victory of the 'yes' vote demands a stable government for at least one year," said Senator Fabio Fabbrì, one of Mr. Amato's closest advisers, in an interview before the prime minister's announcement.

The announcement means that President Scalfaro will in all probability begin consultations with political party leaders next week to cobble together an administration with sufficient parliamentary support to carry through electoral reform.

Hammered by the country's ever-widening corruption inquiry, Mr. Amato's government has clung to life only because no one wanted to bring it down in the absence of an obvious alternative.

But the referendums on Sunday and Monday are likely to force the creation of a broader-based government to begin coaxing laws for a new electoral system, ending the pure proportional representation that has underpinned Italy's fickle postwar politics.

"It is my impression that my government is almost finished," Mr. Amato, a Socialist, said in a statement read by his spokesman, Gastone Alcei. "After the referendum, I will go to see the president and we will work out the necessary procedure."

For his part, President Oscar Luigi Scalfaro declared: "We must make sure that we do the least harm

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■ **Coalition End Near, Amato Says**

Prime Minister to Air Replacement Plan With President

By Alan Cowell
New York Times Service
ROME — Nine months after it was born in crisis and nurtured in scandal that seemed only to worsen, Prime Minister Giuliano Amato said Friday that his four-party coalition, Italy's 51st government since the World War II, was "almost finished" and that he would begin seeking a replacement next week.

The prime minister's statement was made two days before Italians vote in a series of referendums that are expected to begin changing the electoral system and thus lead to early elections, either late this year or early next.

The impending fall of his administration deepened the sense of political turmoil after months of scandal that has left Italy's postwar order in tatters without conjuring any precise vision of the future.

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■ **ANC Calls General Strike**

6-Week Protest To Begin Monday

By Paul Taylor
Washington Post Service
JOHANNESBURG — The African National Congress and its key anti-apartheid allies called Friday for a nationwide strike Monday and at least six weeks of demonstrations to protest what it called the "insensitive" reaction of the white minority government to the assassination last week of Chris Hani, a black leader.

In an escalating war of words, tactics and political gamesmanship, the ANC also demanded that by the end of May the government set a date for the country's first nonracial election and put in place transitional councils that would permit multiparty control of the security forces.

"This is a recipe for disaster," the ruling National Party said in response, one that would lead to "plummeting business confidence" at home and reinforce South Africa's image abroad as "a country sliding toward chaos."

The ANC's hardening of its negotiating position came after reports that the government was poised to declare 19 "unrest areas" in and around Johannesburg, in order to give the police special powers to control the huge crowds expected at Mr. Hani's funeral Monday.

The government said it was considering the action to avoid a repetition of occurrences Wednesday, when demonstrations got out of hand in many major cities, resulting in 14 deaths and millions of dollars in property damage.

In the first days after the Hani murder, the ANC leadership urged its followers to exercise restraint and discipline in their mourning. The new slogan, issued by the ANC in a joint press conference with the South African Communist Party and the Congress of South African Trade Unions, is "Be militant! Be disciplined!"

"Yes, we are radicals," said a defiant Cyril Ramaphosa, secretary general of the ANC and its lead negotiator in constitutional talks with the government, "and F.W. de Klerk is beginning to rubbush us."

"We have radical and urgent demands," he said, "born out of the situation we find ourselves in, and we do not apologize to F.W. de Klerk or anybody."

The alliance criticized Mr. de Klerk for resorting to what it termed provocative, heavy-handed security actions after the Hani murder, including the call-up of 26,000 members of the army.

Speaking of former President P.W. Botha, he said: "These are the reflexes of Botha. The crisis is political, and it calls for political solutions, not a return to a reign of the securitarians."

Despite the angry words, there was ample evidence that both sides were playing to their respective galleries, and that the negotiating process, rather than being delayed, is likely to be accelerated.

Both the ANC and the government have publicly committed themselves to speeding up talks in the wake of the murder, and the setting of a date for the first election is thought to be a formality.

The issue of multiparty control of the security forces in advance of the election is more problematic. The ANC insisted that "joint control" meant that it and other parties would share with the government in day-to-day operational decisions about running the police and security forces. Otherwise, it said, there could be no free and fair elections.

The government's chief negotiator, Constitutional Minister Koel Meyer, has taken the position that joint control will be at a political and symbolic level, but that at an operational level, "joint control is out of the question."

Though Mr. Ramaphosa implied at the press conference that a chasm divided the parties on that issue, he acknowledged afterward, away from the cameras, that "we are looking for a bridge."

Another Briton Gets Away

LONDON — A seventh prisoner in less than two weeks got away on Friday from Britain's first privately run prison escort service.

The escape occurred at HMP Wandsworth, a medium security prison near London. The inmate, a 34-year-old man, was taken to the prison by a private escort service.

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Air Influx of Illegal Migrants Has Bonn Considering Curbs

BERLIN — Germany is considering tightening airport landing rules and punishing airlines to try to curb increased smuggling of illegal migrants, Interior Minister Rudolf Seiters said Friday.

In the latest case in Berlin, a chartered Ukrainian plane arrived Friday with 49 illegal Indians and Pakistanis, the police said. 30 had men, all between 18 and 30, had money, all between 18 and 30, had money, all between 18 and 30, had money.

Mr. Seiters said 1,992 foreigners had arrived at Frankfurt airport, alone in the first three months of this year — 30 percent more than the same period last year. Some 440,000 East European and Third World asylum-seekers arrived in Frankfurt.

When our two nations take these economic steps individually and together, we will be the two strongest drivers of global economic growth," the president added. "That growth is essential not only for our own prosperity, but also for the success of the world's many new and emerging democracies."

"In order to take these steps, we also need to develop a new framework for our two nations to address concretely our economic agenda,

with Japan," Mr. Clinton said and Mr. Miyazawa had agreed to draw up a plan within three months for negotiations to narrow America's trade deficit with Japan.

The president said U.S. prosperity and its ability to help drive the world economy along with Japan depended on America's "putting its house in order" with the help of a "new partnership" between Washington and Tokyo that must take such things as fair trade into account.

"Our companies that manufacture high-quality, high-wage goods are among the most competitive in the world," Mr. Clinton said. "If their products are to be a greater part of our exports to Japan, if our workers are to receive their fair share of the benefits of trade, Japan's markets must be more open. U.S. companies bear the responsibility for providing high-quality and competitively priced goods, but when they do, as increasingly they do today, Japan's markets must receive them."

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TALKS: Clinton Demands Miyazawa Act on Trade

(Continued from page 1)

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the structural and sectoral issues that can expand growth and increase trade and investment flows in key industries. Within the next three months, the prime minister and I expect to have a plan for specific negotiations that can then occur on an expedited basis in these areas," he said.

Standing beside Mr. Clinton at a packed press conference, Mr. Miyazawa said that he and the American president had established a feeling of mutual trust.

Shortly before the two leaders met, the Commerce Department reported that America's overall trade deficit rose to \$7.2 billion in February, led by a 5.8 percent jump in the deficit with Japan, to \$4.73 billion. (Page 9)

So far this year, the trade gap with Japan accounts for two-thirds of America's total trade deficit with the world.

The administration hopes to reduce that deficit by convincing Mr. Miyazawa that he should do more to reduce barriers to the sale of American products, especially high-technology items.

The Clinton White House has taken a harder line than the Bush administration concerning the imbalance. It is pushing the Japanese to buy more American-made computer chips and other high-technology products, as well as live up to previous pledges concerning purchase of U.S. auto parts and farm goods.

Mr. Miyazawa said U.S. and Japanese prosperity relied on "our deep economic interdependence."

"We must nurture this relationship with a cooperative spirit based upon the principle of free trade," the Japanese leader added. "This cannot be realized with managed trade nor under the threat of unilateralism. Our relationship must be a plus-sum relationship, not a zero-sum one."

"It is in this context that I expressed serious concern over some trends in the United States," the prime minister said.

"I explained my government's policy to continue efforts to increase our market access, but this must be done with parallel efforts of the United States to strengthen competitiveness, export promotion under a free trade system."

While pressing Mr. Miyazawa on the economic front, Mr. Clinton stressed the importance of the U.S. security ties to Japan and said, as if to reassure Mr. Miyazawa, that the United States intended to "remain fully engaged in Asia."

Japan and the United States share important security interests, from Russia to the Middle East and beyond, and "there must be sustained cooperation," the president said.

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(Continued From Page 17)

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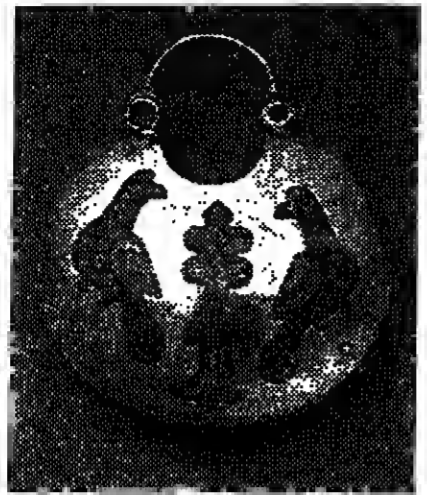
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Vikings to Czars: Facets of Russia

PARIS — It could be called the art of a melting pot that never stopped boiling. If ever an exhibition projected a clear image of a complex history, this is it, in 212 objects d'arts on loan from the National Historical Museum in Moscow to the Petit Palais where they can be seen until July 18.

The beginnings of Russia will probably elude us forever. What induced the ever-restless Vikings to lurch into lands thinly populated by Slavs, mixing with Finns, then to navigate down the rivers under the leadership of one Rurik, seize Novgorod and set up their kingdom of "Rus" remains uncertain. They certain-



Gold and enamel pendant from Kiev in the 12th century and silver cup from Moscow between 1560 and 1584.

SOURÉN MELIKIAN

ly wanted to go south. Rurik's successor Oleg grabbed Kiev, which he made into his new capital. He had a go at Constantinople in 907 but that proved a nut that even a Viking could not crack.

His son did the same, failed, and struck an alliance with Constantinople. Christianity then began to seep into Viking aristocratic circles. The fourth Rurikid Vladimir converted publicly in 988, married a Byzantine princess and hailed the monk Cyril, whose adaptation of the Greek alphabet for Russian use became the Cyrillic alphabet.

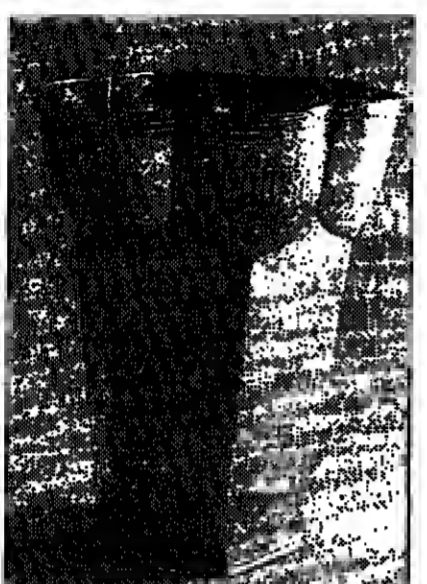
But there was another side to the story. The "Rus," as Persian and Arabic sources report from Iran, tried to invade Iran. They were beaten back, but trade was intense. Monetary hoards of hundreds of coins struck by the eastern Iranian dynasty of the Sasanids during the 10th-century have been found as far as the Baltic shores. Iranian silver and bronze vessels have been dug up all the way up to Poland and Sweden.

It is against this backdrop of constant north-south trade that some of the early silver in the show must be seen. Each one raises questions to which there are no clear answers. Some pendants reproduce the form of the Middle Eastern crescent-moon earring. Two, found in Kiev, are decorated in cloisonné enamels with adored birds, looking back at each other on either side of a stalk carrying a five-lobed palmette. The motifs, Iranian in origin, are handled in a technique probably borrowed from Georgia. The craftsmanship is hesitant enough to suggest that the pendants were probably made on Russian territory, in the 12th century.

Other jewels of the period look different. A silver bangle found in Kiev is decorated in a primitive style, with animals whose tails develop into Scandinavian-looking scrollwork. Another bangle in the same technique, with the addition of niello inlay in gilding is equally primitive in style. An arcade with single animals under each arch is Eastern in origin (the ultimate source seems to be Iran, through multiple intermediary stages), but the aesthetic interpretation with a crude cartoon touch is uniquely its own. A marvelous small medallion, cast with an effigy in low relief of the Archangel Michael, as the Slavonic inscription framing it states, is done in a style that looks almost West European. It hardly fits into a category.

Neither does the most extraordinary among the early pieces, an openwork bronze arch found on the site of a vanished church erected during the second half of the 13th century. The stylized birds hark back to Iranian conventions possibly passed on through Armenia or Georgia and completely transformed. The signature of the Russian master Constantine is preserved among the inscriptions cast hollow on the back of two identical arches, which were dug up with this one. The style is so elaborate, precise and self-assured that it presupposes a whole Russian school, at that period of which nothing is otherwise known.

The Mongol-Turkic invasion of Genghis



Khan's successors had just wiped out the Russia of Kiev and was to keep the new country crushed under its weight for two centuries. There is little to bridge the transition from there to the late 15th century. A copper plaque with gold overlay depicting Jesus being baptized is in a bold, expressive style probably influenced by Western Europe, its Byzantine conventions notwithstanding, but totally original. The catalogue prudently describes it as "a mysterious piece of uncertain provenance." This too implies a whole school, now vanished.

When the threads can be picked up once again, in the 16th century, the patchwork of multiple styles resumes, with East and West intermingling as before. The fall of Constantinople in 1453 to the Turks who finally conquered the remnants of the Byzantine Empire, paradoxically increased the Russian dependence on the Byzantine heritage but also stepped up the attraction to Western Europe in the upper strata of Russian society. In 1472, Ivan III married Sophie, the niece of the last Byzantine emperor Constantine XI, who had died fighting the Turks on the ramparts of the Greek capital. Sophie had sought refuge in Rome, trying in vain to rally Europe to save Greece.

Ivan III surrounded himself with Greek literati fleeing their homeland, and also with Ital-

ian architects whose art Sophie had admired in Rome. To them was left the task of building in stone the Kremlin of Moscow. Ivan III then turned his attention to Novgorod with its many Western merchants, mostly German, from the Hanseatic cities through whom subversive ideas — Catholicism, the new Humanism — were filtering into the Russian Empire. It was intolerable.

In 1494 Ivan III threw out the Western merchants and seized their possessions. He also stopped paying tribute to the Mongols. His son Vasily III went one step further. He briefly occupied their capital Kazan in 1531, and 21 years later Ivan IV finished off the job by occupying all its lands as far as Astrakhan on the Caspian sea — Hajarkhan in Turkish and Persian. Once again Russia was going east. It shows in such monuments as the Church of the Ascension at Kolomenskoye in Moscow, built in 1532. The ground plan is Armenian or Georgian. The conical roof with tapering facets is called "chador" in Russian, apparently from the Persian "chador," meaning "tent." It is indeed a standard form in Northern Iranian architecture and in Armenia. But the campanile on top is Italian as is, probably, the idea of the outside spiraling staircase. Add for good measure cusped arches of Iranian-Armenian parentage.

The surprising silver-gilt censer made in Moscow in 1597 is pretty much the equivalent in object form of the Kolomenskoye monument. On the body, shaped as a footed bowl, there rests a conical lid designed like a roof with angular ribbing such as may be seen in Armenian churches at Amberd or Bajori. Trilobate arches that look Eastern Iranian frame scenes of the New Testament that could be Georgian or Byzantine.

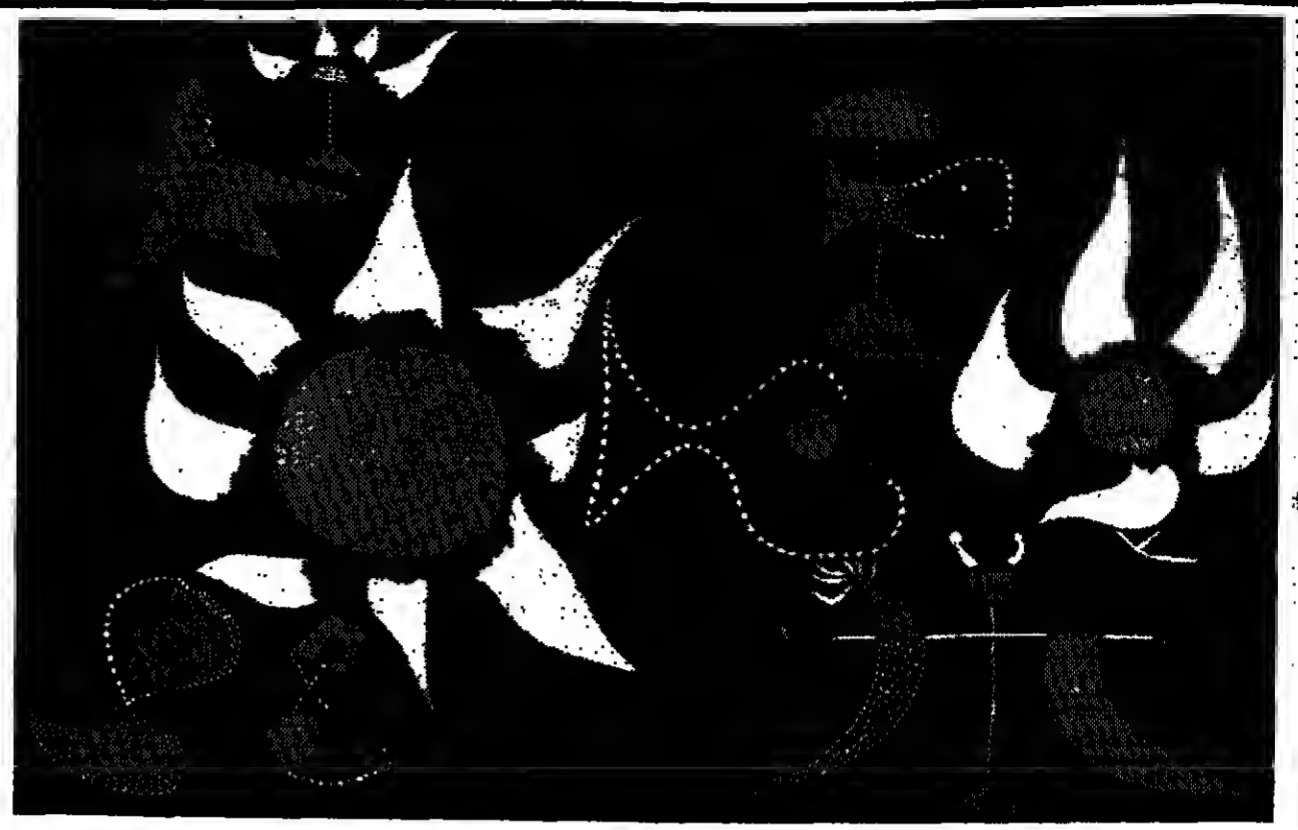
Elsewhere, Germany and Italy competed for attention. A silver beaker made in Moscow between 1560 and 1584 for the Czarévich Fyodor Ivanovich has a very Germanic feel with its hexagonal base emphasized by a grooved molding, and its flaring chamfered sides. But a six-lobed cup form that cuts abruptly through the top has been added like some Middle Eastern afterthought.

The mix continued unabated in the 17th century, the pendulum swerving as madly as ever from East to West but occasionally back in time as well. On a large "diskos" or shallow dish for liturgical use made in Moscow in 1685, two angels stand on clouds, an idea borrowed from the West. They appear on either side of a baptismal font designed like some Ottoman Turkish marble well of a fountain.

Other objects, like a tankard made for the Czarévich Fyodor Alekseyevich, who was born in 1661 and mounted the throne in 1766, lean entirely on Western models and design. One of the most original developments, the painted enamel wares of the Stroganov school in Solvychegodsk, combined a Western Baroque repertoire and Middle Eastern shapes. A "sharka" made in the last quarter of the 17th century reproduces a medal found in Iran and in the Mongol Golden Horde domains north of the Black Sea in the 14th century.

It was the last gasp of old Russia in its new updated garb. With Peter the Great, a torrent of busy Westernization brought the latest in Dutch, German or French fashions. Whether made by the numerous West European craftsmen or their Russian disciples, the silver vessels smack of colonial exotica. The 19th century added a kitsch dimension that reached Hollywoodian extremes of vulgarity.

If anything is to be regretted in this highly intelligent and novel exhibition where art remains throughout a fascinating mirror of cultural history, it is that its later facets should have been dwelt upon at such unnecessary length.



Huge Miró Show Opening in Barcelona

The most comprehensive collection of Joan Miró's work ever brought together opens Wednesday at the Fondació Joan Miró in Barcelona. It traces the development of the Spanish Surrealist's art through 180 paintings and 300 drawings,

including this "Self Portrait," done in 1937-38. The show, assembled from around the world to celebrate the 100th anniversary of his birth, covers his work from 1914 to 1980. He died in 1983. The exhibition runs through Aug. 30.

Philip V's Sumptuous Road to Spain

By Ginger Danto

SCEAUX, France — If the walls of the Château de Sceaux could speak, they might throw in an occasional word in Spanish. For there was much talk of Spain at Sceaux on Dec. 4, 1700, when Philippe, the Duke of Anjou, bid farewell to the French court before departing to assume the Spanish throne at the behest of Charles II.

For France's royalty, art was a preferred medium to commemorate major events. Thus Louis XIV, who attended the ceremony in Sceaux as the young duke's grandfather, commissioned Hyacinthe Rigaud (1659-1743) to paint the first official portrait of the future king.

The arrival of the newly christened King Philip V in Madrid in 1701, on the eve of the War of the Spanish Succession, initiated the reign of the Spanish Bourbons. But the young ruler — Philip V fitted his 17th birthday crossing the Pyrenees — brought more than fresh lineage to Spanish soil. Incalculable in the grandeur of French royal taste as represented in his childhood homes of Versailles, Marly, and Meudon, Philip V found



Portrait of Philip V (detail) by Hyacinthe Rigaud.

Spain's architecture overly Baroque and, above all, too religious. His Madrid residences — the Alcázar and the Buen Retiro — seemed to him more like fortresses than his familiar châteaux.

Determined to feel more at home, Philip V recruited French artists and artisans to stir some of the brilliant ambience of his youth in his foreign quarters. Upon the death of his father, Louis le Grand Dauphin, in 1712, Philip V inherited part of the royal treasure. These precious objects of art further graced a court that even his family back in France could envy.

Much of this far-flung evidence of France's artistic heritage might have remained sequestered abroad were it not for willful curators intent on at least temporarily repatriating relevant masterpieces. A look at Philip V's reign from the perspective of art history is the reason d'être of a rare exhibition, "Du Duc D'Anjou à Philippe V," on view until June 27 in Mansard's view of the 17th-century Orange, a stone's

throw from the Château de Sceaux. The chateau itself, a Louis XIII-style edifice housing the Musée Historique de l'Ile-de-France on an estate 13 kilometers (9 miles) from Paris, is closed for renovation.

But an episode of his busy history comes to life among the 130 paintings, drawings, architectural sketches and antiques culled from collections at Versailles, Paris's Musée Carnavalet, Madrid's Palacio Real and, exceptionally, the Prado. The resulting ensemble, coordinated by agencies of France and Spain's national patrimony, has itself been touted a history-making event — illustrating the continuity of Franco-Spanish relations secured centuries ago by Philip V.

The exhibition proceeds chronologically, paralleling Philip V's ascent as sovereign with some of the original correspondences that orchestrated the succession. However, portraits of Philip V's extensive entourage tell most of the story, beginning with his great-grand-

mother and grandmother, Queen Anne of Austria and Marie-Thérèse, sedately depicted by Simon Bernard de Saint-André in 1668, and symbolizing the origins of France's claim to the Spanish throne. Holding one of the lap dogs ubiquitous in court portraiture, an anglic three-year-old Philip posed in 1686 for Pierre Mignard (1612-1695). Fourteen years later, the young king portrayed at Louis XIV's request by Rigaud, is shown not with a dog but with the amber crown that justified his imminent journey.

To fully render France's presence around him, Philip V relied on native masters to make over his residences. Plans here show Antoine Verger's redesigning of the Alcázar's private quarters, and French-style boiseries replicated by René Carlier.

With a modern public in mind, the exhibition's spartan showcases favor clarity for such exquisite pieces as a 1600 bronze basin inlaid with enamel and pearls, or a silver chalice bearing the royal insignia. Philip V's involvement in the arts was not, however, limited to collecting, as revealed by two undated but accomplished landscapes here attributed to "the king's own hand."

Despite his nostalgic nurturing of French art, the sovereign did not dismiss Spain's potential. Using the French model, he established manufactures of decorative arts — glass in La Granja and tapestry in Santa Barbara.

Come October, when the Château de Sceaux reopens with its permanent collection chronicling the Ile-de-France's heady history, visitors may obtain a fuller perspective of the world Philip V all but left behind.

Ginger Danto is a free-lance journalist based in Paris who specializes in the arts.

Emil Nolde (1867-1956): Tänzerin, lithograph printed in colours, 1913, signed and inscribed in pencil, 20 1/2 x 26 1/2 in. (52.8 x 68.3 cm) Estimate: £110,000-130,000.

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Don't miss our Special Report ON "Arts & Antiques" which appears next Saturday, April 24, 1993.

New York City Opera Chief Steps Down

NEW YORK — Robert W. Wilson stepped down as chairman of the New York City Opera at a meeting of the company's board. Wilson, who is 66 and has been chairman since 1981, is to remain on the board as chairman emeritus. Irwin Schneiderman, the current president, and Lloyd E. Riegler, the current vice chairman, will succeed him as co-chairmen.

Wilson, who has been one of the City Opera's major financial backers during his tenure, said last summer that the company's \$2.9 million deficit for the 1992 season might imperil its future. He has also said that the deficit occurred because the company had striven to improve the quality of its performances in the hope of attracting a new audience and more donors, but that the results had not justified the costs. His suggestion that the company therefore scale back its efforts did not meet with general board approval.

"But this is not about being thwarted in any way," Wilson said. "We have not run out of money, so ideally this is a question that the new regime won't have to deal with. There has been no disagreement."

COLLECTOR'S GUIDE

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Portrait of Philip V (detail) by Hyacinthe Rigaud.

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At School Abroad: Choices, Challenges

Making decisions about the education of a child is always a difficult process, but for Americans living abroad, the issue can be far more complex.

The educational options of an American parent living abroad are manifold and can be bewildering. There are a variety of international and American schools that offer courses work in English based on the American educational system and award the International Baccalaureate or the equivalent of an American high-school diploma.

Central Association of Colleges and Schools and offer a typical American curriculum, with the addition of foreign-language and multicultural programs. They are open to the children of certain non-government personnel (usually employees of companies with government contracts) on a tuition-paying basis.

At the other end of the spectrum, many countries offer the option of sending a child to a public school in the host country. In between the two are bilingual schools that offer courses in the host country language as well as in English. It goes without saying that the choice is highly personal and that there are

"DoDDS strives to assure all students equal access to educational programs and services while trying to accommodate all levels of scholastic achievement," says Marilyn M. Wicher, DoDDS public affairs officer.

Joseph Arden is the director of the European Division of the University of Maryland University Col-



FEDERATED LEAGUE OF AMERICANS AROUND THE GLOBE

change schools if the one they have chosen turns out to be unsuitable. She advises clearly formulating goals before making a final choice. If the child is expected to attend an American university, for instance, he or she will need a firm grounding in English in order to be able to fulfill admission requirements.

A choice must also be made between public and private schools. In most cases, private schools will be much more expensive, sometimes prohibitively so. At the American School of Paris, for example, annual tuition at the high school level is 70,000 francs (\$12,820). Americans sent abroad by their companies or the government are often given education allowances, but for self-employed professionals and others, such high tuition may be out of the question.

Parents seeking the ideal school, says Ms. White-Lesieur, should look for "high academic standards, proximity to home, English instruction, affordable fees, individual attention, extracurricular activities and a heterogeneous population according to one's preference." Once parents have set their priorities according to these guidelines, choosing a school will be much easier.

One advantage of sending children to a local school is that they will be immersed in the host country's language and culture. An adaptable child will soon be chattering away in the adopted language and will have the incomparable advantage of speaking a second language and being familiar with another culture for the rest of his or her life.

Diane Saa, a former elementary school teacher who has lived in Milan for 22 years and is married to an Italian, chose to send her two sons to local schools. Although at first she objected to the Italian method of treating all children in a class the same way, regardless of their abilities, she says she would make the same choice over again because she approves of the uniform national curriculum and basic, no-frills education provided by the Italian school system.

"They miss out on sports and club activities," she says, "but that is both a plus and a minus — there is less competition and peer pressure in Italy."

Atlanta Rafferty, assistant to the commercial director of a French advertising agency, offers an interesting case history that might surprise parents who are leery of sending their children to foreign

schools. She was born and raised in France by her American mother and English father and sent to French public schools from the beginning. Although the family spoke English at home, she began speaking English only at the age of 10. Her education was entirely in French, and she only studied English for two years in preparation for the French baccalaureate exams.

Nevertheless, when it came time to go to college, Ms. Rafferty was accepted by three excellent American universities: Brown, Northwestern and the University of Virginia. She chose to go to Brown, where she was even offered a year's credit as a holder of a French baccalaureate.

"You have an advantage," she says, "in that it

makes you different. You're not competing with people who have done the same thing you have."

She adapted quickly to the American university environment and enjoyed the diversity of the courses, which she found relatively easy after the rigor and discipline of the French academic system.

Local schools may not be the right choice for everyone, however. Shy or sensitive children might find the experience of being surrounded by teachers and other children speaking an incomprehensible language traumatic, and a local school may not be a viable option for Americans who have been posted to a foreign country for a predetermined period of a few years, as their children would have to readjust once more when they return to the

United States, where not only the language but also the educational philosophy and methods would certainly be very different.

Faith Lewis, a family therapist and director of the Counseling Center at the American Cathedral in Paris, sent her three children to the Ecole Active Bilingue, a bilingual school where children who speak only English are given a year's immersion in French and then integrated into French-language classes. "Children need to feel that they are a part of the society they live in," she says. "It's dangerous to ghettoize them, even if it is a golden ghetto."

Overall, she is pleased with her decision, but she does feel that the American educational system is more nurturing than the French system, which stresses academic achievement and discipline. "The creative sides of my children are not addressed in the French system," says Ms. Lewis. "They are grumpier and under more stress, but at the same time, they are proud of themselves, so it's a double-edged sword."

She advises parents who put their children into local schools to be patient and to try to negotiate to stay in one place for three or four years, the time it takes to really know a place. "The first two years after switching schools are the hardest, so it's important to stick with it."

She also advocates keeping children in touch

with American culture, whether through Boy Scout meetings or eating hot dogs on Independence Day, so they will not lose contact with their own culture. It is also important for the parents to make an effort, along with their children, to learn the new language and culture.

Parents who wish to keep their children in the American environment can choose from the American schools found in most large cities around the world where there is a sizable American population and even in such unexpected places as Reykjavik, Iceland, where the American Embassy School takes in children from kindergarten to sixth grade.

In these schools, the environment is similar to that of the American educational system, with an emphasis given to the whole child, including extra-curricular activities, sports, art and music, in addition to academic pursuits.

At the university level, the choices are equally wide. Many American universities have campuses abroad, and there are American universities in major cities abroad, such as the American University in Paris, that offer typical American curricula.

FLAAG wants to hear about your educational experiences overseas. Send your comments to one of the addresses on the coupon on this page.

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Educating Americans abroad: a mixing of cultures and a meeting of ideas.

advantages and disadvantages to each option.

More than 375 schools outside of the United States have American curricula. The Federated League of Americans Around the Globe (FLAAG) believes that educational opportunities available to American children living overseas should be comparable to those available in schools in the United States and that American educational philosophy can help further international understanding.

FLAAG supports an increase in the budget for the Office of Overseas Schools in the U.S. Department of State. This office provides subsidies and grants to private schools attended by the families of many government workers.

FLAAG would also like to see APO and diplomatic pouch facilities used to send books and supplies to overseas schools and government commissaries made available to schools where possible. Tax benefits, voucher plans and in-state tuition could also be extended to overseas citizens.

The U.S. Department of Defense Office of Dependents Schools operates over 224 schools in 18 foreign countries. Due to Defense Dept. cuts, 46 schools have closed in the past three years, and 14 more are scheduled to close at the end of the 1992-93 school year. These schools, which cover pre-kindergarten to grade 12 levels, are accredited or certified by the North

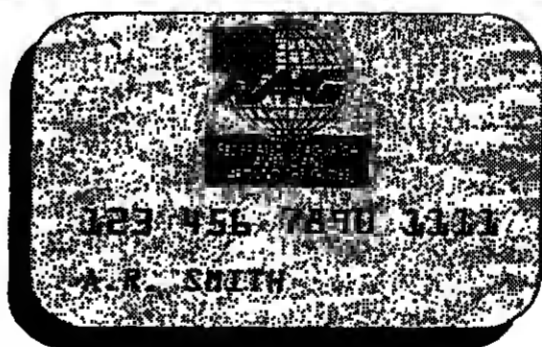
lege, which conducts college courses at U.S. military bases and embassies in Europe and Asia. Seventy-five percent of the program's approximately 50,000 students are active-duty military personnel and the rest are family members and other U.S. government employees.

"It is very important that the U.S. military continue to make tuition assistance available to individuals in the armed forces," says Mr. Arden. "Educational opportunities are the strongest inducement for an individual to volunteer and are crucially important to individual servicepeople." He expects that by 1995-96 the program will be about one-third smaller than it was in the late 1980s due to military budget cuts.

Ron Schimdt, a professor of history and government at the University of Maryland in Landstuhl, Germany, says that he is concerned that as military forces overseas are reduced, school budgets will be disproportionately reduced, creating larger class sizes and declining conditions for the students who are left.

For overseas Americans who do not have access to government-sponsored schools, Carolyn White-Lesieur, editor of a French advertising agency, offers an interesting case history that might surprise parents who are leery of sending their children to foreign

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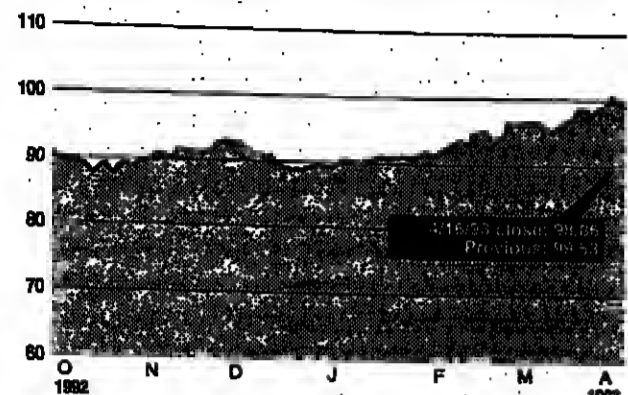
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Region	Approx. weighting	Close	Prev.	% change
Asia/Pacific	25%	107.86	108.90	+0.82
Europe	40%	98.17	97.05	+1.12
N. America	35%	94.18	94.28	-0.10

Industrial Sectors	Pct. change	Prev. change	% change
Energy	104.24	103.80	+0.82
Capital Goods	101.14	101.87	-0.81
Utilities	110.72	111.67	-0.85
Finance	88.72	90.61	-0.89
Services	110.60	111.51	-0.76
Consumer Goods	106.24	106.06	+0.18
Manufacturing	90.74	100.44	-0.94

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 161 Avenue Charles de Gaulle, 92021 Neuilly Cedex, France.

U.S. Clears Continental Effort to Reorganize

Compiled by Our Staff From Dispatches

NEW YORK — A U.S. bankruptcy court judge approved Continental Airlines' reorganization plan Friday, allowing it to implement a buyout by Air Canada and others to complete its second re-empowering in seven years. Once the \$450 million investment by Canada's largest airline and Air Partners, a group led by two Fort Worth, Texas, investors is completed, Continental will be ready to exit bankruptcy court. Judge Helen Balick signed the order nearly two-and-a-half years after Continental sought the court's protection from creditors under Chapter 11 of the U.S. Bankruptcy Code. Judge Balick ruled against 15 objections to the plan by creditors, including a major claim by NationsBank Corp. that threatened to derail the carrier's efforts. Air Canada and Air Partners each will get 28.7 percent of the reorganized airline's new stock, while unsecured creditors will have a 39.8 percent stake. The remaining 2.8 percent will go to the company's pension fund.

Continental would be the first U.S. airline since its previous reorganization was completed in 1986 to successfully emerge from Chapter 11 restructuring. Critics of the bankruptcy law say it allows airlines to operate too long with low overhead, enabling them to undercut industry prices. The carrier will emerge from Chapter 11 without losing much of its operations. Continental has added a number of routes, and shaved its work force to 42,000 from 45,000 when it filed for protection in December 1990.

Over the next few years, Continental expects to replace its aging fleet with about \$4 billion-worth of new aircraft. If Continental finishes its reorganization, analysts say its short-term prospects will be promising because of its relatively strong domestic network. But for long-term prosperity, Continental will need another international partner besides Air Canada. Continental's competitors have been forming links with foreign airlines or expanding their own operations overseas. USAir has allied itself with British Airways and Northwest is moving toward a virtual merger with KLM Royal Dutch Airlines. (AP, Bloomberg)

A Bit Too Enterprising? U.S. Funds for East Europe Stir Criticism

By Henry Copeland
Special to the Herald Tribune

BUDAPEST — Who better to bring capitalism to former Communists than investment bankers? That was the impulse three years ago when, shortly after the fall of the Berlin Wall, the administration of then-President George Bush appointed former Wall Street executives to run enterprise funds, new entities that would disburse American money to aspiring entrepreneurs in Eastern Europe. U.S. officials regarded the Enterprise Funds as "the flagships of our assistance efforts" to Eastern Europe. But now, even as the Clinton administration is considering establishing enterprise funds in the former Soviet Union worth up to \$500 million, the very features which made the funds unique — their autonomy and investment-bank-like structure — have brought these assistance vessels into stormy seas.

"Frankly, I've gotten the impression," said Congressman David Obey, a Wisconsin Democrat who is chairman of the House Appropriations subcommittee on foreign assistance, that the funds "have been treated with kid gloves because of the political connections of their board chairman and I think that needs to come to a screeching halt."

John Whitehead, chairman of the Hungarian American Enterprise Fund, was a deputy secretary of state under President Ronald Reagan, and John Bickelund, chairman of the Polish American Enterprise Fund, was a colleague of former Treasury Secretary Nicholas F. Brady at Dillon Read. Since 1989, Congress has authorized more than \$360 million to promote private enterprise in Eastern Europe through the enterprise funds, autonomous non-profit entities created beyond the reach of the bureaucracy that normally attends U.S. aid.

Funds run by independent, private boards were established for Poland, Hungary, Czechoslovakia and Bulgaria. To encourage innovation and the speedy delivery of aid, each fund's board was given

Toyota Agrees To Import GM Cars to Japan

By Andrew Pollack
New York Times Service

TOKYO — In a deal that would increase U.S. car exports to Japan, General Motors Corp. has tentatively agreed to make up to 20,000 cars a year in the United States for sale by Toyota Motor Corp. in Japan under the Toyota name. The arrangement, confirmed by GM on Friday, would be a reversal of the usual pattern, in which Japanese companies have made cars in Japan that are sold to American consumers as GM, Ford and Chrysler cars. The "conceptual" accord, as GM called it, came to light as Prime Minister Kiichi Miyazawa was to meet Friday with President Bill Clinton for the first time in Washington. Mr. Miyazawa was expected to come under pressure to take concrete steps to reduce Japan's huge trade surplus with the United States. Autos and parts account for much of the trade gap, and the Big Three U.S. automakers have been pressing Mr. Clinton to take action to increase American exports to Japan or to decrease Japanese exports to the United States. Exporting American-made Japanese cars to Japan is not new. About

López Is Kept From Media

Bloomington Business News
AUBURN HILLS, Michigan — Volkswagen AG's head of purchasing, José Ignacio López de Arriortua, is barred by contract from talking to the media for the first 100 days of his employment, a spokeswoman for Volkswagen of the United States Inc. said Friday. Mr. López, 52, joined Volkswagen last month after changing a decision to remain with General Motors Corp. Mr. López was not under contract with GM.

37,000 American-made cars were imported by Japan last year, but 20,000 of them were Hondas. And GM and Toyota, the largest automakers in their countries, already have a history of cooperation. They operate a factory in Fremont, California, that makes GM and Toyota vehicles, some of which are exported worldwide. But for GM, which sold only about 9,000 passenger cars under its various brand names in Japan last year, selling 20,000 to Toyota would represent a big jump. The Toyota agreement was reported in Nihon Keizai Shimbun, a Japanese economic newspaper, and then confirmed by GM. Toyota said it was premature to comment on specifics of the reports. GM said that John F. Smith Jr., its chief executive and president, had met with Tatsuhiro Toyoda, Toyota's president, in Washington on April 5 to discuss ways of increasing GM's exports to Japan. The two executives "agreed conceptually to pursue an arrangement whereby GM would build a Toyota-based right-hand-drive vehicle in the United States for sale by Toyota in Japan," GM said in a statement. "A working group has been formed to finalize model specifications, exact timing and other details."

A GM spokesman in Japan, David G. Bodkin, said the number of cars involved could reach 20,000 a year and that sales were likely to begin around 1996 or 1997.

ECONOMIC SCENE

Will Fed Cut Rates Again? The Signals Are Mixed

By Tom Petruo
Los Angeles Times Service

LOS ANGELES — A sudden decline in short-term U.S. interest rates suggests that the Federal Reserve may officially ease credit again soon — for the first time since July. The recent dip in short rates, along with a flurry of weak economic reports, is putting pressure on the Fed to acknowledge the economy's still-fragile recovery and give it a boost by pumping cheaper money into the system. "I would be very upset if the Fed doesn't ease by summer," said Sung Won Sohn, chief economist at Norwest Corp. in Minneapolis. "I think they'd be making a mistake in overestimating economic strength."

A Fed decision to cut rates again — perhaps by as much as half a percentage point — would have far-reaching implications on Wall Street.

People with money in bank and thrift savings certificates would see their already meager interest earnings slide further. Savings yields typically fall one-quarter to one-third of a point soon after a half-point Fed cut, said Robert Heady of the Bank Rate Monitor newsletter. That would probably push more savers into stocks and into bonds, pulling long-term interest rates down as well.

But any Fed cut also runs the risk of looking like it is selling out to the Clinton administration, which has made clear that it expects lower interest rates to ease the pain of proposed income tax increases.

For that reason in particular, many economists believe that the Fed isn't yet ready to act. "I think the Fed sits on its hands for now," said Donald Strasheim, economist at Merrill Lynch & Co. in New York.

The evidence arguing for easier credit — even with short-term rates now at 30-year highs — is piling up. But David Jones, economist at the bond dealer Ansbury G. Lamson & Co. in New York, like Mr. Strasheim, believes that the market is wrong in its assumption that a Fed cut is imminent.

He notes that Wall Street also was sure of an imminent Fed cut in October — but it never came. Then, as now, many analysts saw the economy weakening and insisted that the Fed needed to act. Instead, the central bank decided to wait. And in fact, the economy improved dramatically in the fourth quarter, with Bill Clinton's election.

U.S. Trade Gap Widened Slightly in February

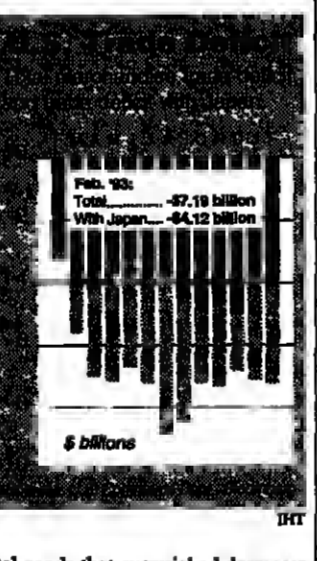
Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. trade deficit widened slightly but unexpectedly in February, to \$7.197 billion, according to official figures released Friday. The deficit, which compared with a revised \$7.159 billion in January, came despite an increase in U.S. exports, to \$37.181 billion in February from \$37.148 billion in January. That rise reflected higher shipments of automobiles, parts and engines; foods; and beverages, and capital goods.

The trade deficit with Japan widened 5.3 percent, to \$6.129 billion in February, from \$3.903 billion in January. Economists surveyed by Bloomberg Business News had expected the overall February trade gap to narrow to \$6.9 billion.

"Exports have proven to be surprisingly robust despite slumping economies abroad," said Fred Sturm, an economist at Fidelity Securities in Chicago. "The trade balance is unlikely to be the big drag on economic growth."

February imports increased to \$44.378 billion from \$44.906 billion in January, reflecting increases in American purchases of automobiles and capi-



tal goods that outweighed decreases in imports of industrial supplies, foods and other merchandise, the Commerce Department said. The trade deficit with the Organization of Petroleum Exporting Countries narrowed to \$959 million in February from \$1.115 billion in January.

See TRADE, Page 10

Politics Fuel Argentine Oil-Company Sale

By Nathaniel C. Nash
New York Times Service

BUENOS AIRES — In what could be the largest privatization yet of a state-owned company in Latin America, Argentina is moving to sell a 50 percent stake in the national oil company, Yacimientos Petroliferos Fiscales. The government is rushing to finish the deal by the end of July. But while the sale itself reflects Argentina's embrace of capitalism, its timing is part of a political agenda. The privatization could play an important role in President Carlos Menem's hope of seeking reelection and containing the domination of Argentina by the Peronist party that he leads. Some analysts are warning, however, that the rush to make the offering now might put it into a less-than-ideal market, costing the government millions of dollars through a lower sale price. Government officials are proceeding, nevertheless, to talk with politicians, investment bankers and businessmen about what would be one of the world's largest initial public stock offerings this year. All told, the offering could raise almost \$3 billion for the Argentine treasury.

Merck Offers to Limit Prices

Bloomberg Business News

WHITEHOUSE STATION, New Jersey — Merck & Co., the world's largest maker of prescription drugs, said Friday it was willing to sign a three-year contract with the U.S. government restricting its price increases. Merck said it proposed to the White House Task Force on Health Care Reform a program that would limit drug companies' average annual price increase for an entire product line to the rate of inflation as measured by the consumer price index. Merck also proposed limiting annual price increases on individual products to the inflation rate plus one percentage point, which it said would ensure that retail customers did not pay higher prices to make up for discounts given to large buyers.

CURRENCY & INTEREST RATES

April 18										
Cross Rates	\$	DM	FF	LYF	D-F	S-F	S-F	Yen	Sw	ECU
Australian	1.63	2.66	1.32	0.20	0.14	0.87	1.28	1.62	1.45	1.58
British	1.63	2.66	1.32	0.20	0.14	0.87	1.28	1.62	1.45	1.58
Canadian	1.28	2.10	1.05	0.18	0.12	0.75	1.05	1.35	1.20	1.30
French	6.55	11.50	5.75	0.95	0.65	4.10	5.75	7.50	6.50	7.00
German	1.63	2.66	1.32	0.20	0.14	0.87	1.28	1.62	1.45	1.58
Italian	1.37	2.45	1.22	0.19	0.13	0.81	1.12	1.48	1.32	1.42
Japanese	163.00	285.00	142.50	22.50	15.75	100.00	135.00	180.00	160.00	170.00
New York 20	1.00	1.75	0.87	0.14	0.10	0.64	0.87	1.12	1.00	1.07
Swedish	1.37	2.45	1.22	0.19	0.13	0.81	1.12	1.48	1.32	1.42
Swiss	1.48	2.65	1.32	0.20	0.14	0.87	1.28	1.62	1.45	1.58
Taiwan	13.75	24.50	12.25	2.00	1.40	9.10	12.25	16.00	14.00	15.00
U.S. Dollar	1.00	1.75	0.87	0.14	0.10	0.64	0.87	1.12	1.00	1.07
West German	1.63	2.66	1.32	0.20	0.14	0.87	1.28	1.62	1.45	1.58
Yen	163.00	285.00	142.50	22.50	15.75	100.00	135.00	180.00	160.00	170.00

Eurocurrency Deposits									
1 Month	3 Month	6 Month	9 Month	1 Year	18 Month	24 Month	36 Month	48 Month	60 Month
1.00%	1.10%	1.20%	1.30%	1.40%	1.50%	1.60%	1.70%	1.80%	1.90%

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MARKET DIARY

Brand Names Drop As Blue-Chips Gain

Bloomberg Business News NEW YORK — The Dow Jones industrial average rose sharply on Friday, but the broader market was flat, as the latest government reports provided no clear signals about the U.S. economy's direction and brand-name consumer stocks again came under pressure.

N.Y. Stocks

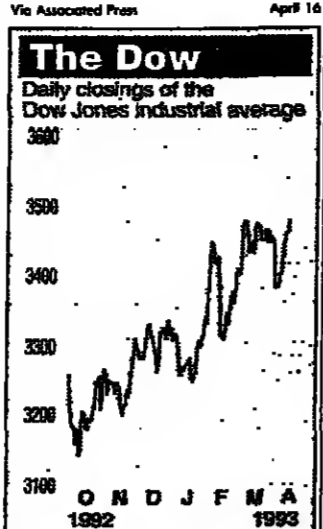
Consumer confidence weakened in March. The University of Michigan consumer-sentiment index for early April declined to 84 from 85.9, a sign that post-election euphoria has worn off.

Standard & Poor's 500 index rose 0.54 to 448.94. The Dow Jones transportation average surged 9.87 to a record 1,633.08, while the Dow Jones Utilities Average rose 0.12 to a record 247.68.

The advance in the broader markets was constrained as investors received more pessimistic reports about the strength of the economic recovery.

Industrial production was unchanged, slowed by a violent winter storm that paralyzed much of the East Coast, the Federal Reserve said.

Consumer confidence weakened in March. The University of Michigan consumer-sentiment index for early April declined to 84 from 85.9, a sign that post-election euphoria has worn off.



The Dow Jones Industrial Average

NYSE Most Active

Table listing the most active stocks on the NYSE, including volume, high, low, and change. Stocks include RJR Nabors, Coca-Cola, and others.

AMEX Most Active

Table listing the most active stocks on the AMEX, including volume, high, low, and change. Stocks include ENSCO, Amstar, and others.

NYSE Diary

Table showing NYSE trading activity, including advanced, declined, and unchanged stocks.

AMEX Diary

Table showing AMEX trading activity, including advanced, declined, and unchanged stocks.

NASDAQ Diary

Table showing NASDAQ trading activity, including advanced, declined, and unchanged stocks.

Dow Jones Averages

Table showing various Dow Jones averages including Industrials, Transportation, and Utilities.

Standard & Poor's Indexes

Table showing Standard & Poor's index components and their performance.

NYSE Indexes

Table showing NYSE index components and their performance.

NASDAQ Indexes

Table showing NASDAQ index components and their performance.

AMEX Stock Index

Table showing the AMEX stock index performance.

Dow Jones Bond Averages

Table showing Dow Jones bond averages including 20-year, 10-year, and 5-year.

Market Sales

Table showing market sales for NYSE, AMEX, and NASDAQ.

N.Y.S.E. Odd-Lot Trading

Table showing N.Y.S.E. odd-lot trading statistics.

S&P 100 Index Options

Table showing S&P 100 index options trading activity.

EUROPEAN FUTURES

Table showing European futures contracts for various commodities.

Food

Table showing food futures contracts including wheat, corn, and soybeans.

Metals

Table showing metal futures contracts including aluminum and copper.

Financial

Table showing financial futures contracts including Treasury bills and bonds.

Stock Indexes

Table showing stock index futures contracts for various markets.

Dividends

Table showing dividend payments for various companies.

Spot Commodities

Table showing spot commodity prices for various goods.

U.S. FUTURES

Table showing U.S. futures contracts for various commodities.

Grains

Table showing grain futures contracts including wheat and corn.

Metals

Table showing metal futures contracts including copper and nickel.

Livestock

Table showing livestock futures contracts including hogs and cattle.

Financial

Table showing financial futures contracts including Treasury bills.

Food

Table showing food futures contracts including soybeans and wheat.

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Commodity Indexes

Table showing commodity index futures contracts.

Market Guide

Table providing a market guide with contact information for various services.

U.S. / AT THE CLOSE

Genentech's Net Income Quadruples

SAN FRANCISCO (AP) — The biotechnology industry leader Genentech Inc. said Friday its net income had quadrupled to \$143 million in the first quarter, the result of increased sales and higher royalty and contract revenues.

The profit, which amounted to 12 cents a share, was up from net income of \$3.5 million, or 3 cents a share, in the year-ago period. Revenue advanced 18 percent to \$153 million, from \$129 million in the 1992 first quarter.

G. Kirk Raab, president and chief executive of the South San Francisco-based concern, said that while the results were very good, "even more important is our filing for approval to market Prolimycin in the United States, Europe and Canada in less than five years from identifying the scientific idea."

MacMillan Remains a Buyout Target

NEW YORK (Bloomberg) — K-III Communications Corp., owned by the New York buyout firm Kohlberg Kravis & Roberts, is still considering buying MacMillan Inc., said K-III's president, Charles McCurdy.

"It would make a logical addition for us," he said, following his presentation at the Alex. Brown & Sons communication conference.

They have some very attractive properties. It is very unusual that a world-recognized company is available to buy," MacMillan, owned by Maxwell Communication Corp., was put on the block after the Maxwell empire collapsed following Robert Maxwell's death.

Mr. McCurdy would not say whether the two companies had held discussions. There has been speculation for months that K-III would make a bid for MacMillan. K-III's chief executive, William Reilly, was president of MacMillan before it was sold to Maxwell in 1988, and he is thought to be attracted by MacMillan properties.

Apple Sees Growth in 2d Semester

CUPERTINO, California (Reuters) — Apple Computer Inc. expects to resume growth in earnings, revenue, unit sales and market share in the second half of its financial year, said its chairman, John Sculley.

Late Thursday, the personal-computer maker reported lower second-quarter results that reflected pricing pressures, the costs of new product launches and a constraint on supplies needed for manufacturing.

"While we have been constrained on product availability in the first half of fiscal 1993, we believe we are well-positioned for revenue and unit growth in the second half," Mr. Sculley said.

Second-quarter unit growth was up over 70 percent in PowerBook notebook computers, while total Macintosh PC unit growth was above 38 percent, he said.

Venture Gains Lift First Chicago Net

CHICAGO (Bloomberg) — First Chicago Corp. said Friday that its earnings had risen 106 percent in the first quarter, after venture-capital gains. Income from core businesses rose only about 18 percent.

The 13th-largest U.S. bank holding company said income rose to \$179.1 million, or \$1.97 a share, after venture-capital gains of about \$118 million, or 88 cents a share. A year earlier, the banking company earned \$36.5 million, or \$1.08 a share, excluding the impact of changes in accounting principles. Net first-quarter income was \$179.1 million, compared with \$294.8 million, including accounting changes.

For the Record

W.R. Grace & Co. said Friday it had signed a definitive agreement to buy Home Intensity Care Inc., a Miami home health-care company facing a large bid to repay Medicare, for \$112.2 million in cash. The \$4.69-a-share agreement is 60 cents higher than an offer made by Grace three months ago and rejected by Home as inadequate.

Home Shopping Network Inc. said Friday it had "more than adequate" cash on hand and cash flow to meet operating requirements and reports that it was near bankruptcy were unfounded.

Resorts International Inc. of New York said Friday it had reached an agreement with its senior bondholders to file for a prepackaged bankruptcy plan at the parent level.

Dollar Hits Record Low After U.S.-Japan Talks

Bloomberg Business News NEW YORK — The dollar tumbled to a fresh postwar low against the yen on Friday amid signs that Japan and its trading partners would not try to slow the Japanese currency's advance, traders said.

The dollar fell to a post-World War II low of 112.15 yen after the U.S. Treasury said it would not try to slow the Japanese currency's advance, traders said.

The dollar finished at 112.20 yen, down from 113.12 yen Thursday. The U.S. currency gained for a third day against the Deutsche mark, rising to 1.6175 DM from 1.6060 DM.

Many investors sold the yen earlier this week, expecting the Japanese government would persuade its trading partners to help stem the yen's rise. The yen has gained more

than 10 percent against the dollar so far this year, putting pressure on Japanese exporters, whose products have become more expensive.

Traders and analysts expect the yen's rally to accelerate now that the Clinton-Miyazawa meeting and the earlier meeting of Group of Seven finance ministers have ended without any evidence that coordinated policy moves will ensue.

"We could wake up Monday and see the dollar trading at 110 yen," said Frank Pusateri, vice president at the Bank of Boston.

The mark also fell against the yen Friday, tumbling to 69.52 yen, its lowest level since 1987. Investors sold the mark because Germany's is the weakest of the big three economies, traders said.

"The German economy seems to be in a nose-dive," said Bernard Keating, international economist at Nakagami & Wallace Inc.

Traders and analysts expect Germany's deepening recession will force the German central bank to cut interest rates, which in turn will weaken the mark.

The dollar gained against other European currencies as well, rising to 1.4825 Swiss francs from 1.4667 francs and to 5.4645 French francs from 5.4275 francs. The pound weakened to \$1.525 from \$1.541.

TRADE: Gap Grew in February

(Continued from first finance page) In January, The United States imports about half its oil.

Separately, the government said that steady increases in output at American factories, mines and utilities stalled in March because of the winter storm that swept the East Coast in mid-month.

Industrial output remained unchanged in March, after posting five straight advances. The Federal Reserve reported.

U.S. FUTURES

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WORLD STOCK MARKETS

Table showing world stock market indices for various countries.

Amsterdam

Table showing Amsterdam stock market data.

Brussels

Table showing Brussels stock market data.

Frankfurt

Table showing Frankfurt stock market data.

Johannesburg

Table showing Johannesburg stock market data.

Milan

Table showing Milan stock market data.

London

Table showing London stock market data.

Stockholm

Table showing Stockholm stock market data.

Montreal

Table showing Montreal stock market data.

Toronto

Table showing Toronto stock market data.



Table showing various market data and indices.

Teaching the Whole World to Snack

United Biscuits of Britain Is Spreading the Word: Cookies

Bloomberg Business News
LONDON — John Warren, the finance director of United Biscuits Holdings PLC, doesn't touch cookies, but he won't relax until the rest of the world is buying them. The Edinburgh-based company is spreading its efforts to extol the virtues of cookies and snacks far and wide.

"The sky's the limit where snacking is concerned," Mr. Warren said. "The trend for out-of-home eating continues to grow."

He is particularly eager to teach Asia to snack. He said the burgeoning economic growth of the Asia-Pacific region fits the worldwide growth of the snack and cookie market.

"China has the potential to be the largest biscuit market in the world," Mr. Warren said. United Biscuits has a factory in China and plans to open more factories there. "Although growth in these regions isn't making a significant contribution to group profits now, substantial growth in the future will come from these areas, not from North America and Europe," he said.

United Biscuits encompasses four separate food units: McVitie's, its European cookie business; KP Foods Group, its cracker business in Europe and Asia-Pacific; Ross Young, the British frozen- and chilled-food unit; and its U.S. cookie and cracker unit, Keebler.

The company acquired the Australian

snack company CCA Snacks from Coca-Cola Amatil Ltd. in January for 430 million Australian dollars (\$310 million), including the assumption of 26 million dollars in debt. CCA was renamed Smith's Snackfood Co., and KP Foods Group overseas its operations. Sales for 1992 in Asia climbed 39 percent.

The main trouble spot now is the company's U.S. unit, Keebler.

Mr. Warren said Smith's Snackfood was well-placed to develop the Asian business, which includes a subsidiary in Hong Kong, joint ventures in the Philippines and Indonesia, together with snack businesses in Malaysia, Singapore and Papua New Guinea.

The major problem for United Biscuits' growth prospects is Keebler, whose pretax profit for 1992 plummeted 60 percent to \$45.0 million, while sales advanced 3 percent to \$1.78 billion. United Biscuits' 1992 pretax profit slipped 18 percent, because of Keebler, to \$162.3 million (\$230 million). United Biscuits' sales totaled \$3.12 billion, up 5 percent.

The U.S. snack and cookie sector is dominated by PepsiCo Inc.'s Frito-Lay unit and RJR Nabisco, which hold about 50 percent. Keebler has a 15 percent share in the cookie

sector and 18 percent in the cracker sector.

"It's no longer our ambition to grow market share, though 20 percent would be nice," Mr. Warren said. "Keebler will focus on the bottom line — the margins — rather than the top line — the market share."

Another uncharted area for United Biscuits is Eastern Europe. After buying Hungary's market leader in potato chips in 1991, Gyori Keksz, KP Foods marketed chips under its Crocky label in January 1993. Sales increased by 15 percent and pretax profit by 22 percent in 1992.

"Hungary, Poland and the former Czechoslovakia are the countries with potential," Mr. Warren said. "We are interested in acquiring companies, not forming joint ventures, but not setting up new companies on a green-field site basis." KP Foods is investigating possibilities in Poland and the Czech and Slovak republics, Mr. Warren said.

In Western Europe, United Biscuits is in talks with an unidentified company to buy the cookie unit of Royal Brands of Spain, a unit of Tabacalera SA, the 53 percent state-owned tobacco monopoly and food company.

Tabacalera identified United Biscuits' possible partner as CPC International Inc. of the United States. CPC makes Hellman's mayonnaise and Skippy peanut butter, among other foods. United Biscuits declined to comment on the identity of its co-partner.

EC Urges U.S. To Keep Talking

Reuters
BRUSSELS — The EC Commission urged the United States on Friday to negotiate a solution to a dispute over government contracts and not to resort to sanctions against European Community companies.

"If there is going to be a way out of this problem, it will be through transparency, dialogue and negotiation, but it will be through negotiations," the spokesman said.

The spokesman said a solution was still in the balance and that everything hinged on the outcome of high-level EC-U.S. talks in Washington next week.

"It will not be a rubber-stamp meeting," the spokesman said of talks set for Monday between the EC trade commissioner, Sir Leon Brittan, and the U.S. trade representative, Mickey Kantor.

The spokesman said the threatened U.S. sanctions against the Community were unfair and criticized an "alarmist" press report from Washington suggesting that the Clinton administration would go ahead with these measures if a key U.S. demand was not met.

"We should have got beyond that stage," he said.

The U.S. administration has threatened to ban EC firms from competing for a range of government contracts if the Community does not drop a clause in a public-utilities directive that gives EC companies a degree of preference over foreign rivals bidding for EC government contracts.

The Commission spokesman would not say whether a meeting of U.S. and EC experts in Brussels on Thursday and Friday had made progress toward resolving the dispute in which each side is seeking better access to government-contract business across the Atlantic.

Sir Leon's talks with Mr. Kantor, the third session they have had

since taking on their current jobs in January, will concentrate on public procurement and the Uruguay round of trade talks under the General Agreement on Tariffs and Trade.

The spokesman said the Community's chief GATT negotiator, Hugo Paemen, left for Washington on Friday to prepare for his side of the Kantor-Brittan talks.

The spokesman said Sir Leon's program would include talks with Secretary of State Warren M. Christopher on the former Soviet Union, and a dinner with Mr. Kantor.

Japan Surplus

Senior EC and Japanese officials meet in Tokyo on Monday and Tuesday to analyze Japan's growing trade surplus with the Community, EC were quoted by AFP-Exel News as saying.

The officials said the EC Commission would be seeking Japanese approval for a continuing exercise to monitor trade figures in order to pinpoint the reasons for the imbalance.

The commission has reported "good progress" in two preliminary meetings to collect and coordinate trade data.

Japan's trade surplus with the Community last year was \$31 billion, up from \$19 billion in 1990.

Investor's Europe

Exchange	Index	Friday Close	Prev. Close	Change
Amsterdam	CBS Trend	108.70	108.60	+0.09
Brussels	Stock Index	6,515.53	6,512.51	+0.03
Frankfurt	DAX	1,678.85	1,675.21	+0.22
Frankfurt	FAZ	861.31	862.94	-0.25
Helsinki	HEX	1,086.65	1,086.30	+0.13
London	Financial Times 30	2,202.50	2,205.80	-0.18
London	FTSE 100	2,824.40	2,830.70	-0.54
Madrid	General Index	238.60	239.00	+0.25
Milan	MI	1,132.00	1,123.00	+0.80
Paris	CAC 40	1,988.69	1,988.63	-0.10
Stockholm	Aktorsvagnen	1,228.22	1,224.77	+0.28
Vienna	Stock Index	381.86	385.84	-1.09
Zurich	SBS	739.50	740.20	-0.09

Sources: Reuters, AFP
International Herald Tribune

- ### Very briefly:
- Lanvin, the French luxury-goods maker, said it had named Loic Armand, a former senior L'Oréal SA executive, to replace Michel Pietrini as chairman. The move comes amid concern about the company's losses from Lanvin's two shareholders, L'Oréal and Oréfi.
 - Dutch job creation was at its lowest level in eight years in the fourth quarter of 1992; some 48,000 posts were created in the period.
 - Swiss bankruptcies rose 26.1 percent in the first quarter of this year from the first quarter of 1992, a Swiss credit-information bureau said.
 - Royal Dutch/Shell said it expected capital expenditure and exploration expenses to rise to £7.2 billion (\$11.2 billion) this year, from £6.3 billion in 1992. Shell Oil plans to increase spending to \$3 billion.
 - Société Générale said France's gross domestic product is likely to grow by just 0.2 percent this year, down from 1.1 percent in 1992; the bank said growth would pick up to 2 percent in 1994.
 - Irish Life PLC's flotation of 55 million shares raised 104.5 million pounds (\$159 million) at a price of 190 pence each; the sale reduces the government's stake in the insurer to 15.3 percent, from 33.6 percent.
 - British inflation rose to a 1.9 percent rate in March from 1.8 percent in February; the government warned that economic recovery would boost prices.
- Bloomberg, Reuters, AFP

East Germany's Order Books Thin Out

Compiled by Our Staff From Dispatches
BOHN — Industrial orders to companies in Eastern Germany fell 22.9 percent in value in January compared with December and 25.5 percent compared with January 1992, the Economics Ministry said Friday.

The figures are not seasonally adjusted and are subject to wide variations. Orders in December rose 28.3 percent from November, mainly because of a big increase in demand from abroad.

In January, orders from within Germany fell 14.8 percent compared with December and 15.9 percent compared with January 1992.

Orders from abroad were down by 45.7 percent over the month and by 50.4 percent from a year earlier.

On a two-month basis, which the ministry uses to try to iron out short-term, seasonal fluctuations, East German orders climbed 8.4 percent in December-January from October-November but fell 14.4

percent from the December-January period a year earlier.

Separately, the Federal Statistics Office reported that retail sales for all of Germany last year climbed a preliminary 1.2 percent from 1991. It said sales were up 1.1 percent in Western Germany and 1.7 percent in Eastern Germany.

East German engineering workers, meanwhile, walked out again Friday in a second wave of what they called warning stoppages, and union support grew for full-scale

strikes over an abrogated pay-raise agreement.

More than 20,000 workers walked off for periods of a few hours Friday, disrupting more than 70 companies across Eastern Germany.

IG Metall, the country's biggest union, wants employers in Eastern Germany to reverse their cancellation of 26 percent pay raises that had been due April 1.

(AFP, Bloomberg, Knight-Ridder, Reuters)

Some Detroit officials want federal research support in areas other than pollution control, like safety and electronics. Projects include work on systems that would permit cars to transmit their location to central computers, which would instruct motorists how to avoid traffic tie-ups.

Lightweight car-body materials and advanced electronic controls to assist in steering and braking are other high research priorities.

ENTERPRISE: U.S. Aid to Eastern Europe Faulted

(Continued from first finance page)
Enterprise Fund has come under particular fire, after revelations that, despite Congressional stipulations that limit salary to \$150,000 a year, the fund created an investment-banking affiliate, EntAmerica Capital Corp., that paid its principals more than \$300,000 each.

A portion of EntAmerica's 1993 salaries were advanced in December of 1992, allowing employees to

avoid higher taxes under the Clinton administration.

While the move has been defended by the fund's president, Alexander Tomlinson, a former executive at First Boston Co., as "standard investment-banking practice," the decision to help individuals paid from the public purse to reduce their own taxes further highlights the insensitivity of the fund's investment-banker board to the taxpayers underwriting their adventures.

Hungarians to Invest

The Hungarian government has approved the principles of a broad privatization program designed to attract capital from many small investors, the state news agency MTI said Friday, The Associated Press reported from Budapest.

The program makes privatization loans available to citizens who have paid a 1,000 forint (\$12) registration fee to purchase shares in companies to be privatized.

CARS: Detroit and U.S. Team Up

(Continued from page 1)
They don't want to put us out of business, either," the industry official said.

In particular, administration officials do not want to force Detroit to pursue a technology strategy that might produce some small, short-term gains in pollution control, while foreign competitors concentrate on longer-term solutions that could cripple the U.S. industry competitively, industry officials said.

Gulf Region Takes a Shine to Gold

Reuters
DUBAI — The gold trade is booming in the Gulf region, which is rapidly becoming one of the busiest world markets for bullion and jewelry.

Traders and analysts say Dubai now ranks as the fifth most important center for gold trade in the world and that Saudi Arabia is quickly catching up.

Dubai's gold imports rose 72 percent in 1992, a record for the state, part of the United Arab Emirates, to 284 metric tons, from 165 tons in 1991, according to figures from the World Gold Council.

Most of that was re-exported either as bullion or jewelry.

Traders said that the Gulf gold trade was growing at a rate of between 10 and 15 percent a year. They attribute that to good legislation, low labor costs and minimal insurance costs and customs tax.

None of the Gulf Cooperation Council countries imposes a tax on bullion. Saudi Arabia levies a 12 percent tax on jewelry imports, the Emirates 1 percent, Kuwait 4 percent and Bahrain 10 percent.

André Bisang, Middle East director of the Geneva-based World Gold Council, said Saudi Arabia was emerging as a competitive world center for gold trade and jewelry making, in part because of the country's high duty on jewelry imports.

NASDAQ

NASDAQ prices as of 4 p.m. New York time. This list compiled by the NYSE consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	100s	High	Low	Latest	Chg
120	115	IBM	5.00	4.5	12	100	115	110	112	-2
100	95	Microsoft	0.00	0	15	100	95	90	92	-2
80	75	Oracle	0.00	0	18	100	75	70	72	-2
60	55	Sun	0.00	0	20	100	55	50	52	-2
40	35	Lotus	0.00	0	25	100	35	30	32	-2
20	15	Novell	0.00	0	30	100	15	10	12	-2
10	5	Perseus	0.00	0	40	100	5	2	3	-2
5	2	World	0.00	0	50	100	5	1	2	-2
2	1	CompuLink	0.00	0	60	100	2	0.5	1	-0.5
1	0.5	World	0.00	0	70	100	1	0.2	0.5	-0.3

NYSE

Friday's Closing Tables include the national price up on the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press (Continued)

Table with columns: 12 Month High Low Stock, Div, Yld PE, High, Low, Last, Chg. Lists various stocks and their performance.

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NYSE High-Lows

Table listing NYSE High-Lows for various stocks.

NYSE High-Lows

Table listing NYSE High-Lows for various stocks.

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Table listing NYSE High-Lows for various stocks.

NYSE High-Lows

Table listing NYSE High-Lows for various stocks.

NYSE High-Lows

Table listing NYSE High-Lows for various stocks.

ADVERTISMENT

INTERNATIONAL FUNDS

April 16, 1993

Quotations supplied by funds listed. Not asset value quotations are supplied by the Funds listed with the exception of some quotes based on last prices.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (m) - monthly; (q) - quarterly; (y) - yearly.

Table listing various international funds with columns for fund name, ticker, and price.

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Failures Dog Japan Recovery

TOKYO — Stronger economic indicators and a rising stock market are signaling that the Japanese economy may soon recover, but analysts said Friday that companies still faced hard times, as the number of corporate bankruptcies continued to rise.

Tokyo Commerce & Industry Research Co. said Japanese corporations that went bankrupt in March left debts of 792.86 billion yen (\$7.01 billion), up 34 percent from the same month a year earlier.

The amount brought the total debt involved in bankruptcies for the fiscal year ended March 31 to 7.59 trillion yen, down 6.7 percent from the previous year but ranking only second after last year's 8.14 trillion yen, the private research firm said.

"There's no knowing whether the economy has hit bottom yet," said Shigeru Ogata, an analyst for the research company, pointing to the increasing bankruptcies, both in the number of cases and the amount of debt involved.

Business failures involving debt of more than 10 million yen totaled 1,528 cases in March, up 32.8 percent from a year ago.

On Tuesday, the government announced a record economic stimulus package, totaling 13.2 trillion yen, to aim at economic growth of 3.5 percent in the new fiscal year.

The package includes 10.6 trillion yen for public works, which the government said it would bring forward to the first half of the current fiscal year.

"The effects of the package will not show until close to the end of the year," said Mr. Ogata of Tokyo Commerce.

Yasuyuki Yanagisawa, economist at another research firm, Tokoku Databank, said the stimulus package alone would not be enough to turn around battered companies, as financial institutions may still keep a tight rein on lending.

Japan Debates Liability Who Pays When Goods Cause Harm?

TOKYO — Pressure is growing in Japan for a law guaranteeing compensation in cases where consumers have been injured or killed by defective products.

Since 1945, Japanese courts have ruled on only 130 cases of product liability under a broad negligence law, with most disputes being settled out of court.

"It's time Japan came up with a product-liability law, since the debate has been brewing for so long," said Keisuke Murakami of the Ministry of International Trade and Industry.

In late February, the Japan Federation of Bar Associations, angry over the long delay in passing such a law, set up a special telephone line for people with possible cases regarding defective products.

The 822 calls it received provided the lawyers with strong evidence of the need for legislation. "My son died after being hit in the neck by a crooked golf club, but the distributor will not discuss it, saying it was an imported product," one caller said.

Of the callers, 75 percent had consulted the retailer or manufacturer but had not received a satisfactory response.

A civil code study group, an advisory body to the Ministry of Justice, said it had also started looking into the issue.

A case this year involving Nintendo's video games illustrated

'The warnings are just something we did to calm the media.'

A Nintendo spokesman

the difference in consumer laws between Japan and the West.

Media reports that children in Britain and Japan had suffered epileptic fits after playing some Nintendo games prompted the company to reconsider its warning labels.

Nintendo's labels on products sold in Japan did not mention any such danger, although labels on the same products in the United States did.

"Consumer interest differs in the two countries," a Nintendo representative said. "We don't have a product liability law here in Japan as we do in the U.S."

forced Nintendo to change its policy. New labels point out possible dangers arising from certain kinds of exposure to light.

A company spokesman, Takashi Kawaguchi, acknowledged, "The warnings themselves are just something we did to calm the media." But he added, "We should take this matter more seriously in future."

In October 1992 the Social Policy Council's subcommittee on consumer policy, which advises the prime minister, deferred a decision on a new law, under pressure from manufacturers.

It said it would make a final decision this year.

"Manufacturers have started taking the matter more seriously, as the enactment of a law is now on the horizon," said Tetsuo Saito, a subcommittee member.

The only protection a Japanese consumer has now is Article 709 of the Civil Code, which says that anyone who "violates intentionally or negligently the right of another" must "make compensation for damage arising therefrom." But the law requires a plaintiff to prove not only that the product was defective and caused injury but also that the manufacturer was negligent.

China Places Curbs On Bond Issuance To Battle Inflation

BEIJING — China, fighting to control its racing economy, ordered a halt Friday to fund-raising through the issue of unauthorized bonds, saying the flood of paper was undermining financial stability nationwide.

"If this is not halted, it will not only plunge the financial system into chaos but could also easily cause serious social problems," the official People's Daily said.

The order follows warnings from both official and foreign analysts that China is flirting with another inflationary spiral unless it brings finances under control.

A report issued by the Asian Development Bank in Manila on Friday echoed the warning. It said that China's economy, which had Asia's highest growth rate last year at 12.8 percent — is expected to keep booming, helping pull up growth rates elsewhere in the region.

The report forecast that China's gross domestic product would expand 11 percent this year and 10 percent next year, but that bottlenecks in transportation, energy and raw-materials production would eventually slow the expansion.

It also predicted that inflation, which was 6.4 percent in 1992, would surge to 9 percent this year and said, "The rapid acceleration of economic growth has caused some concern that economic instability, which accompanied earlier bouts of exceptionally strong growth, may re-emerge."

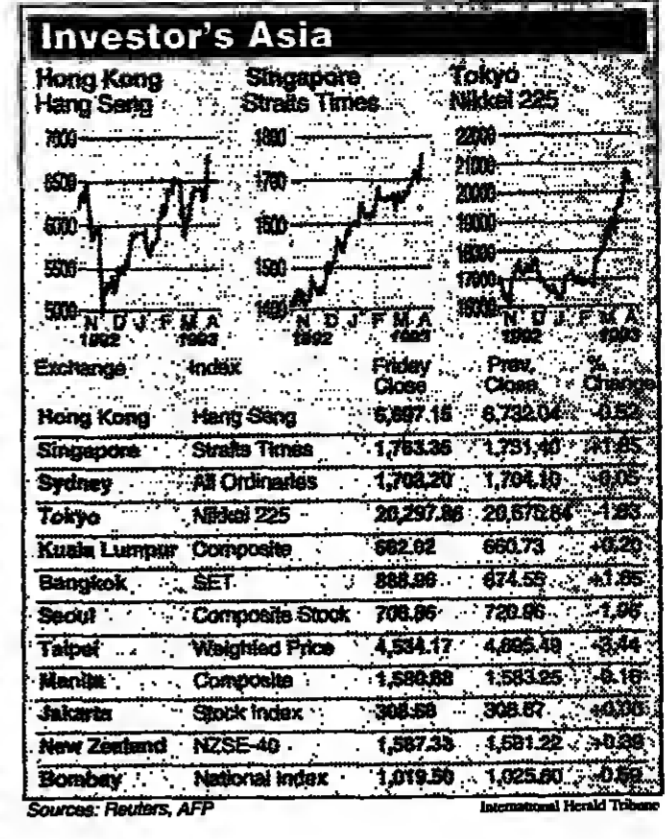
The ADB said, however, that a large budget surplus and continuing economic reforms should help to control the inflation.

The last boom ended in disaster in 1988 when inflation rocketed — a major reason for the mass pro-democracy protests of 1989.

China has pulled out the stops in its quest for rapid economic growth ever since the senior leader, Deng Xiaoping, ordered a speeding-up of economic reforms early last year.

Unauthorized bond issues, many of which carry very high interest rates and are sold without any supervision, are one symptom of the seize-the-moment mentality.

Zhao Hailuan, director of the central bank's Research Institute of Finance and Banking, said Friday that stocks and bonds were sucking money out of banks at an alarming rate and that the amount of stocks needed to be controlled.



Very briefly:

- NEC Corp. of Japan will soon start mass-producing 16-megabit dynamic random-access memory components at its California plant, the first such move by a Japanese company.
- Asahi Breweries Ltd. is considering brewing Super Dry beer in the United States to meet greater demand; last year, Asahi exported 700,000 cases to the United States and it expects to export 800,000 cases this year.
- Okusan Securities Co., a major Japanese brokerage, has demoted a managing director and cut the salaries of two other executives because of the company's links to a fallen political kingmaker, former Deputy Prime Minister Shin Kanemaru.
- Guangdong Province, China, is to raise \$150 million for five years on the Eurobond market within the next few days, according to Union Bank of Switzerland, the lead manager.
- Shenyang, in northeastern China, has won approval from the State Council to set up a special economic zone, according to the official Xinhua news agency.
- GCS Hotel Holdings' receiver said that long attempts to sell the Ritz Carlton Hong Kong, which has yet to open its doors although it was finished in July, may soon reach a conclusion.

Ministries Fight Over NTT Phone Rates

TOKYO — A fierce fight over allowing Japan's Nippon Telegraph & Telephone Corp. to raise telephone charges has set powerful ministries against each other.

The Ministry of Posts and Telecommunications, which must approve such an increase, opposes it. The Ministry of Finance, backed by leading power brokers of the governing Liberal Democratic Party, supports the rise.

Nippon Telegraph, which has a virtual monopoly on local phone services, has been losing hundreds of billions of yen annually. It wants to improve its finances to compete better in the long-distance market, where it has several lower-cost competitors.

"NTT keenly hopes the postal ministry and our customers will understand that our balance sheet is in poor shape," said the company's president, Masashi Kojima.

The Postal Ministry's position is that Nippon Telegraph's financial situation is not perilous at the moment, and allowing it to earn too much profit would make the company bloated and inefficient.

"It's a problem if NTT posts losses but it is also a problem if NTT earns too much," said one ministry official.

The losses of NTT's local-service department have been decreasing for the last three years, so over a period of three years or longer NTT might make a profit, especially if a cut in the work force helps lower costs," he said.

"There wouldn't be any necessity to raise rates then."

Democratic Party have good reasons for pushing for a rise.

NTT has been the star performer in the Tokyo stock market this year and its stock is held by millions of small investors, making it a barometer of the whole market.

The main reason for the stock's surge, which has led a market rally, has been rising expectations that NTT would be allowed to raise rates.

Akiyoshi Hayakawa, an analyst at Nikko Research Center, said the Finance Ministry wanted to boost sentiment in the market before a general election that must take place by February.

According to a study by Nomura Research Institute, if the rate rise were granted, NTT would show a group current profit in 1994-95 of \$45 billion yen, up from a forecast 155 billion yen for 1993-94.

Outlook For Asia Is Robust

MANILA — Asia's powerhouse economies will grow strongly in the next two years despite the Western world's comparative weakness, but infrastructure bottlenecks and labor shortages could pose problems, the Asian Development Bank said Friday.

Economic growth in the Asia-Pacific region is expected to average more than 7 percent a year in 1993 and 1994, the lending institution said in its annual development-outlook publication, released Friday.

This compares with 6.1 percent in 1992 and a forecast of just 1.5 percent for the world economy in 1993. The global economy managed 0.5 percent growth last year, mainly because of a recovery in the United States.

"While the North American economy will improve, the European economies will remain weak in 1993," the bank said. "Economic growth in Asia and, to some extent, the Middle East will be robust, while progress in Africa and Latin America will be more modest."

China Chills Swap Trade

HONG KONG — China has for the first time publicly disclosed state regulations guiding trade at foreign-exchange swap centers in an effort to cool speculation, the official Xinhua news agency said Thursday.

The regulations warn that if "the market rate fluctuates too sharply, the People's Bank of China will adopt economic, administrative and legal measures to stabilize the price."

An official at the State Administration of Exchange Control was quoted as saying the publication of the rules was aimed at "maintaining market order and strengthening legal and social supervision." Swap centers allow authorized companies and individuals, both domestic and foreign, to buy and sell hard currency at prices set by market forces.

Vietnam to Get BHP Oil Know-How

HANOI — Vietnam's Soviet-equipped oil industry will be modernized under an agreement with an Australian-led consortium to develop the Dai Hung offshore oil field.

Analysts said the 23-year production-sharing contract, signed Thursday, should also boost BHP Petroleum Pty, the consortium leader, into the ranks of major oil producers. Peter Wilcox, BHP Petroleum's chief executive, said the offshore field was estimated to hold 800 million barrels of oil and significant amounts of gas.

Mr. Wilcox estimated that full development of Dai Hung, or Big Bear, would cost \$1.5 billion, including \$300 million in the first phase to install platforms that will begin pumping oil in 12 to 18 months.

BHP owns 43.75 percent of the development company, and the Malaysian state oil company Petronas 20 percent. Sumitomo Corp. of Japan and Total of France evenly split a 21.25 percent share.

The state-owned PetroVietnam retains 15 percent, in tandem with Zarubezhneft of Russia, its partner in the joint-venture VietSovPetro, which held rights to the field.

BHP hopes to pump 20,000 to 30,000 barrels per day from Dai Hung by mid-1994, earning hard currency for Vietnam while evaluating the field's potential. Mr. Wilcox said. By 1998, production should hit a plateau of 800,000 barrels per day.

Though Vietnam has signed more than 20 production-sharing contracts with international groups since 1989, Dai Hung was the first known oil field — rather than an unexplored concession — to go on the auction block. The tender last year triggered a fierce bidding war, with nine foreign companies or groups vying for the contract.

AMEX Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	Low	Stock	Div	Yield	PE	100	High	Low	100	High	Low	100
1.44	1.44	AAVE					1.44	1.44	1.44	1.44	1.44	1.44
1.44	1.44	AAVE					1.44	1.44	1.44	1.44	1.44	1.44

12 Month High	Low	Stock	Div	Yield	PE	100	High	Low	100	High	Low	100
1.44	1.44	AAVE					1.44	1.44	1.44	1.44	1.44	1.44

12 Month High	Low	Stock	Div	Yield	PE	100	High	Low	100	High	Low	100
1.44	1.44	AAVE					1.44	1.44	1.44	1.44	1.44	1.44

12 Month High	Low	Stock	Div	Yield	PE	100	High	Low	100	High	Low	100
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12 Month High	Low	Stock	Div	Yield	PE	100	High	Low	100	High	Low	100
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12 Month High	Low	Stock	Div	Yield	PE	100	High	Low	100	High	Low	100
1.44	1.44	AAVE					1.44	1.44	1.44	1.44	1.44	1.44

الربيع 1993

MONEY

FIRST COLUMN

In the '90s, Trackers On the Run

JUST as there are supposed to be three criteria for selecting real estate investments...

The secondary argument in favor of index trackers was that charges, taxation and the general misery of living in the real world...

But the great thing about dreams is that sometimes they come true. That, at least, is the best construction that can be put on the ever-increasing numbers of index trackers...

Why should this be? Some commentators blame analysts' underestimates of corporate earnings during the 1980s...

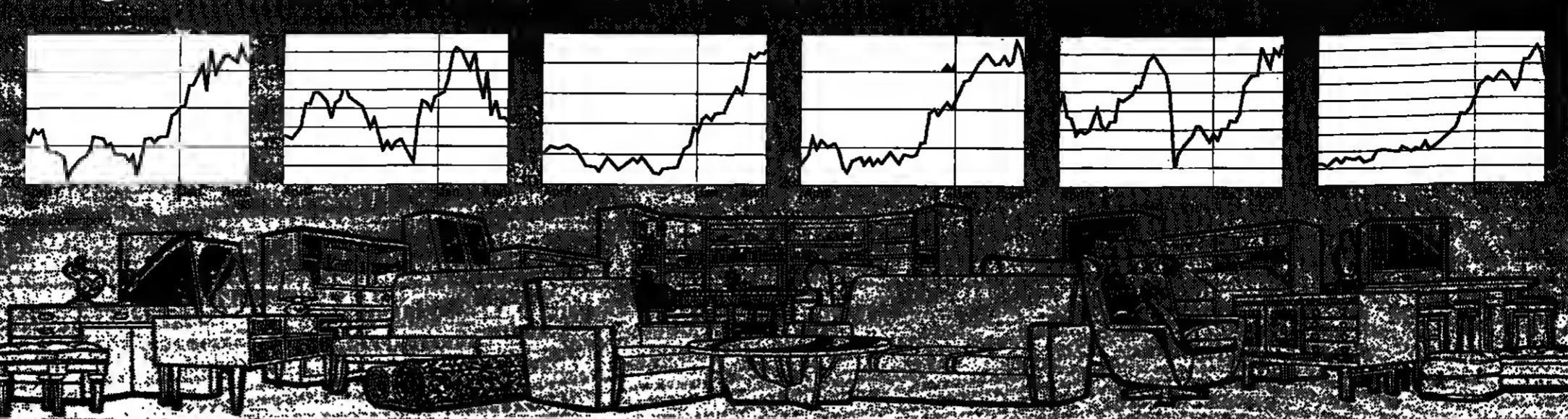
More convincing, perhaps, is the growth of the derivatives fund industry. Hedge, reputable companies can offer funds that track a market and offer a guaranteed return...

Whatever the reasons, tracker funds look to have already seen their best days for some time.

Cynics will know what happens next. Fund managers, having bleated for a decade about the virtual impossibility of beating the index...

M.B.

Taking Stock on the Home Front Share prices weekly in dollars



Weatherproof Portfolios: There's No Place Like Home

By Judith Rehak

YOU can blame the weather for just about anything. For example, last month's storm, the one that caused widespread devastation across the East Coast of the United States...

Stock prices have of course been affected by these sales figures, which perhaps goes to show what a precarious business investing in stocks can be.

But there are some stocks that many analysts say are more or less weatherproof right now: Call them the "hearth and home" stocks — companies that manufacture what the stores sell, from welcome mats and designer sheets to coffee tables and curio cabinets.

"It's a distinctive scenario," says Wallace Epperson of Mann, Armistead & Epperson Furnishings Digest in Richmond, Virginia.

He cites a confluence of the lowest interest rates in 20 years, a boom in mortgage refinancing that is providing a cash windfall for homeowners to spend, and a long awaited upturn in housing activity.

Another branch of home decorating in a recovery mode is carpet and rug makers. Share prices of the two largest U.S. carpet manufacturers, Mohawk Industries and Shaw Industries have soared — so much so that "I'm getting a little antsy," admits Kay Norwood...

In the same arena, Mr. Baugh is recommending Dixie Yarns. "It's in effect a carpet company because half of its sales are in yarns to the carpet industry," he said.

John Baugh, who follows the furniture industry for Wheat First Butcher & Singer, favors Chromcraft Revington, a small producer of high-end dinette sets that retail from \$400 to \$900.

Furniture stocks have already paid off handsomely for the brave investors who bought them near their lows last year. But Mr. Epperson says they still have further to go.

volatile. Among his picks is Flexsteel, a Dubuque, Iowa, upholstery manufacturer, and Bush Industries, which sells ready-to-assemble furniture through big retailers like Wal-Mart and Kmart.

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"Hearth and home" stocks are companies that manufacture what the stores sell.

Calculating a Payoff of Multiple Listing

By Karina Robinson

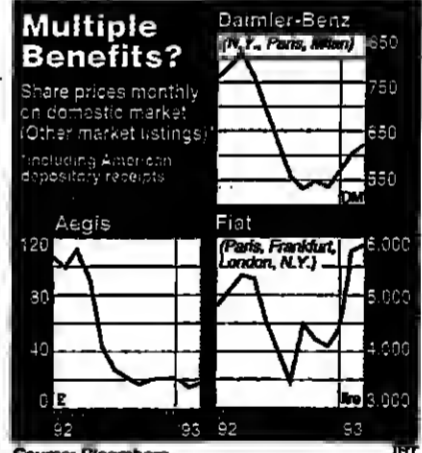
INTERNATIONAL companies tend to have their shares listed on a number of stock markets as well as their domestic market, which involves a great deal of money. Is it all a matter of empty prestige, or does this translate into actual benefits for shareholders?

It is, however, far from clear how much more the company will be forced to reveal. The group initially said a "compromise was reached that meets American investors' expectations for increased clarity in the accounting methods."

Other German companies have American depository receipts rather than shares listed in the United States. Although they are less liquid and therefore less appealing to investors, it is the local exposure that is important.

Mr. Parry said: "We also found that less than 1 percent of our shares were traded outside the U.K. For the New York one, we had to restate our figures to U.S.-accepted accounting practices, which was an administrative burden."

Shares flowing back to the domestic market has proved to be a problem for some companies, which is why they generally have an international share issue aimed at institutional investors, who they hope will hold their shares for a while.



Source: Bloomberg

one of the company's aims is to widen its shareholder base, it does better to have multiple listings. Although Daimler initially lost ground on the multiple-listing announcement, analysts argue that the move will benefit the share price — precisely because of those international investors who expect good profit performance.

But there are exceptions. The British media group Aegis canceled its New York ADR and Paris listing last November. Roger Parry, development director for Aegis, points to high cost as one of the main reasons.

Mr. Parry said: "We also found that less than 1 percent of our shares were traded outside the U.K. For the New York one, we had to restate our figures to U.S.-accepted accounting practices, which was an administrative burden."

Shares flowing back to the domestic market has proved to be a problem for some companies, which is why they generally have an international share issue aimed at institutional investors, who they hope will hold their shares for a while.

For bigger companies than Aegis, with large cash needs, now that the time of easy, plentiful bank finance appears to be over, multiple listings are worthwhile. The Euro-bond market is very much driven by name recognition, which can be increased by a London listing.

Legal & General's investment director, Mike Payne, notes that for stocks from countries outside the Organization for Economic Cooperation and Development, listing in more than the local market is important.

"If we want to invest in a Latin American company, we would rather it be denominated in dollars and had security of settlement," Mr. Payne said. This is why so many Latin American companies seek an ADR listing in the United States.

But for European companies, Mr. Payne does not see the currency issue as deciding in any way in which stock market the chosen company's stock will be bought. "Whenever you buy, say, Fiat, you are still investing in a lira stock."

Rodney Dennis, Prudential Portfolio Management's equities director in London, agrees.

"When you invest in a company, you are looking at its fundamentals, so where the stock is listed is not particularly important," he said. "But in the future, when people are running portfolios that are more sectoral rather than country-driven, it could be beneficial to have access in our market hours to all major stocks invested in."

BRIEFCASE

Micropal Launches Guide To Track Emerging Markets

The global fund performance tracker Micropal is expanding its range with this month's launch of the Micropal Emerging Markets Fund Monitor, a monthly guide designed to provide detailed analysis and editorial review of emerging-markets funds worldwide.

"International investors are increasingly seeking opportunities in the emerging markets of Latin America, Asia, Europe, Africa and the Middle East," according to Micropal. "The MEMF Monitor is designed to provide timely, concise information and investment data to institutional investors, fund managers, investment bankers, market analysts and others interested in emerging markets funds."

Among the topics covered in the premiere issue are the best emerging-markets fund performers of 1992, pension fund investment reforms in Chile and the growing viability of Bangladesh as a market for international investors.

The MEMF Monitor's annual subscription price is \$250 (\$395), but those who order before April 30 will receive subscriptions for the inaugural price of \$150. For further information, contact Micropal in London (44-81) 741-4100 or in Canada (1-306) 373-4043.

Cater Allen Banking Group To Acquire Jersey Broker

The Channel Islands arm of the specialist Cater Allen banking group has agreed to acquire a Jersey stockbroking firm, Jefferson Seal Ltd.

A condition of the deal's going ahead is the approval of the relevant regulatory authorities.

Providence Capitol Opens Savings Plan in Guernsey

Providence Capital International, the off-shore investment arm of the U.K. insurer Providence Capital, is launching a new savings plan aimed at individuals wanting to provide for tuition fees or retirement, or just wanting to save a capital sum.

Minimum investment is £150 per month, minimum term five years. Charges are 7 percent initially, 1.25 percent annually. The plan uses a life policy as the medium for switching among a wide range of funds.

For more information, write: Providence Capital International, P.O. Box 121, Roehampton, St. Peter Port, Guernsey, Channel Islands, or call Guernsey (44-481) 726-726.

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THE MONEY REPORT

Tuning In to the Recovery
Television Stocks Can Provide a Barometer

By Philip Crawford

IT'S axiomatic that increased consumer spending amid an economic recovery prompts...

but not above it. He cited the cyclical nature of network fortunes to explain his view.

In the United Kingdom, the broadcasting industry operates with considerably more government regulation.

In the United States, two industry developments are affecting the television stocks, CBS Inc. and Capital Cities/ABC Inc.

SOME U.S. analysts aren't quite so cautious, however. John Reilly, who covers the broadcasting sector for Smith Barney...

Analysts are treating Central Independent Television PLC, which had the good fortune of bidding unopposed in the recent round of franchising...

Both CBS and ABC are dealing with dilution of their audience from cable systems...

Mr. Wolzien said that CBS was currently the leading network, but added that it was also the most vulnerable to industry cycles.

Mr. Ostrer, a European fund manager at Marathon Asset Management in London, predicts that restrictive share structures will become the "biggest investment issue since South Africa."

Mr. McAlpine's reserve would appear to be borne out by some simple numbers. Industry sources say that 75 to 150 channels are now available in New York City...

Mr. Wolzien, who covers broadcasting stocks for Sanford C. Bernstein in New York, said he expected CBS and Capital Cities/ABC to perform in line with the market.

Such companies that are attractive to investors, added Mr. Grimbley, include Anglia Television Group PLC, HTV Group PLC and Yorkshire-Tykes Tees TV Holdings.

Doubling Your Pleasure in Fine Wines

By Kate Bales

DESPITE its distracting sensory appeal, wine is a product like any other. While the final bouquet may be unaltered by price...

"blue-chip chateaux, impeccable years and the perfect financial market. We are in a paradise market, especially with the English pound so low."

The oldest, The Savour Club, has 12 wine cellars throughout France, Belgium and Germany and works very much like the Book-of-the-Month Club.

Potential consumers, and investors, have several buying options: Wine merchants, which offer convenience, but in most instances the highest prices...

Robert Paves, secretary-general of Cédric Fauriol de France, which owns four Bordeaux-based chateaux, said, "Wine is simply not a good investment for individual investors."

THE relatively new Patrioine-Vin is a more exclusive organization that represents a limited number of privately owned vineyards throughout France that have come together to collectively sell their wines by mail.

According to Serena Sutcliffe, the head of Sotheby's wine department in London, "There is such a glut of product on the market that opportunities are unbelievable. In some instances, buyers can find vintage Bordeaux at 25 percent below value."

For buyers whose primary interest is establishing a personal drinking stock, one of the growing systems for smart, reasonable buyers is the wine club. For those interested in French vintages, The Savour Club, Grande Millésimes de France

While the latter arrangement offers a discount on quality wine—a sensible choice if the client wants a good, cheap drink—the first choice necessitates financial reasoning. The key question is: What is the return on a 10-year investment? Will it be greater or less than the value of the wine? The value of the wine should be compared against the rate of inflation or a stock-market return over 10 years.

Ms. Sutcliffe acknowledges that the difficulty in buying wine second hand is "dealing with a perishable commodity." Sotheby's, which regularly organizes major wine sales, insists on examining the storage conditions before accepting bottles for auction, but takes no responsibility for the quality of the wine after the sale since it has no way of monitoring the new owner's care of it.

In working with clients, Ms. Sutcliffe distinguishes between two types of buyers, those interested in "investment and resale" and others "interested in the ultimate pleasure that is found in the glass." For investors, the keys are

view of a literary reference, Hugh Johnson's guide is brilliant and all you'll ever need to know. But, from the point of view of taste, you have to personally sample as many wines as possible so that you learn what you're interested in purchasing.

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HT 18

Europe Heeds the Call on Investor Rights

By Aline Sullivan

AN American-style revolution may be about to sweep Europe, as investors wake up to their rights and challenge restrictive share structures that have coddled management and kept companies bid-proof for decades.

shareholders are increasingly demanding a say in management. Such attitudes may well be imported to Continental Europe if, as analysts expect, the sale of state-owned assets attracts large volumes of non-European capital.

Over the next 10 years, German companies will need to raise more money from abroad to help finance investments in East Germany, Mr. Cornish said.

Companies throughout Continental Europe remain able to fend off hostile takeover bids by restricting the number of outstanding voting rights attached to shares, regardless of the volume of stock purchased by investors.

But Calpers did not have sufficient clout at BSN on its own. The company won agreement from its shareholders to limit voting rights. This and a similar initiative at Total, France's second biggest oil company, prompted Bruno de Maillade, the chairman of the French stock exchange council, to voice fears late last year that investors might be frightened away from the Paris Bourse should the process continue.

Mr. Ostrer said, "There is no way that big U.S. investors are going to continue putting up with restrictive share structures."

Neil Ostrer, a European fund manager at Marathon Asset Management in London, predicts that restrictive share structures will become the "biggest investment issue since South Africa."

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These structures do not exist in Britain or the United States, where major institutional shareholders and associations representing small

charges are 1 percent for the bond fund, and 1.5 percent for the equity-invested vehicles.

European Community fund regulations and may be bought across Europe.

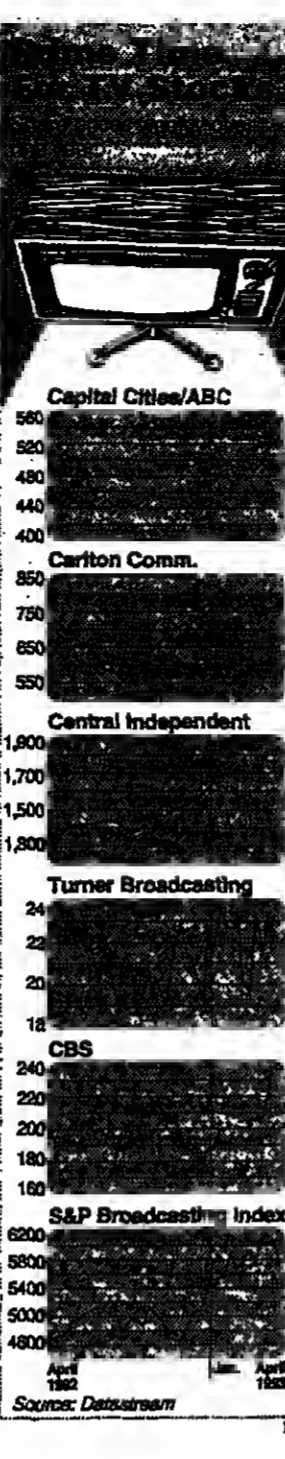
Blossom Season for Mutual Funds

By Martin Baker

IT'S clearly a budding season for mutual funds, which have gone forth and are multiplying mightily this spring.

Our approach to the selection of investment managers assures the highest quality," said Tony Frasier, the firm's chief executive.

Both funds are part of the firm's Premier Select range, and are registered in Luxembourg with attendant tax benefits. They conform to



Source: DataStream

look for companies whose gearing will reflect that the most, profitable. In some cases, those will be companies which have been out of favor, as opposed to having done well right along."

Such companies that are attractive to investors, added Mr. Grimbley, include Anglia Television Group PLC, HTV Group PLC and Yorkshire-Tykes Tees TV Holdings.

Though notoriously volatile, first-quarter ad revenues were up strongly for U.K. broadcasters.

view of a literary reference, Hugh Johnson's guide is brilliant and all you'll ever need to know. But, from the point of view of taste, you have to personally sample as many wines as possible so that you learn what you're interested in purchasing.

One of the best ways to do that, and to buy at the same time, is to go directly to the vineyards. According to Patrick Mouline, an assistant director at Cerdic National, France, "There are dozens of really superb, small, undiscovers vineyards that make excellent wines."

For those individuals who do not have the luxury to spend weeks chateaux-hopping, they can be assured that almost any vineyard is prepared, and equipped, to ship wine worldwide on receipt of a letter and bank payment.

Mr. Wangh urges, "Don't always assume that just because you are buying primrose you are guaranteed a good price. Some wine growers are so greedy that they bump up the prices before anyone can know how good the wine is, and, when it actually comes onto the market, the quality dictates that it sells for less than the primrose cost."

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Most important, before doing any buying, people need to learn what they like. From the point of

While the latter arrangement offers a discount on quality wine—a sensible choice if the client wants a good, cheap drink—the first choice necessitates financial reasoning. The key question is: What is the return on a 10-year investment? Will it be greater or less than the value of the wine? The value of the wine should be compared against the rate of inflation or a stock-market return over 10 years.

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HT 18

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SPORTS BASEBALL

Cuba's Loss Is Cards' Winning Pitcher

The Associated Press
Although the St. Louis Cardinals did not realize it at the time, the defection of Rene Arocha from Cuba two years ago would result in a sweeping success.

NATIONAL LEAGUE

Dodgers probably would not mind if he went back to Cuba.

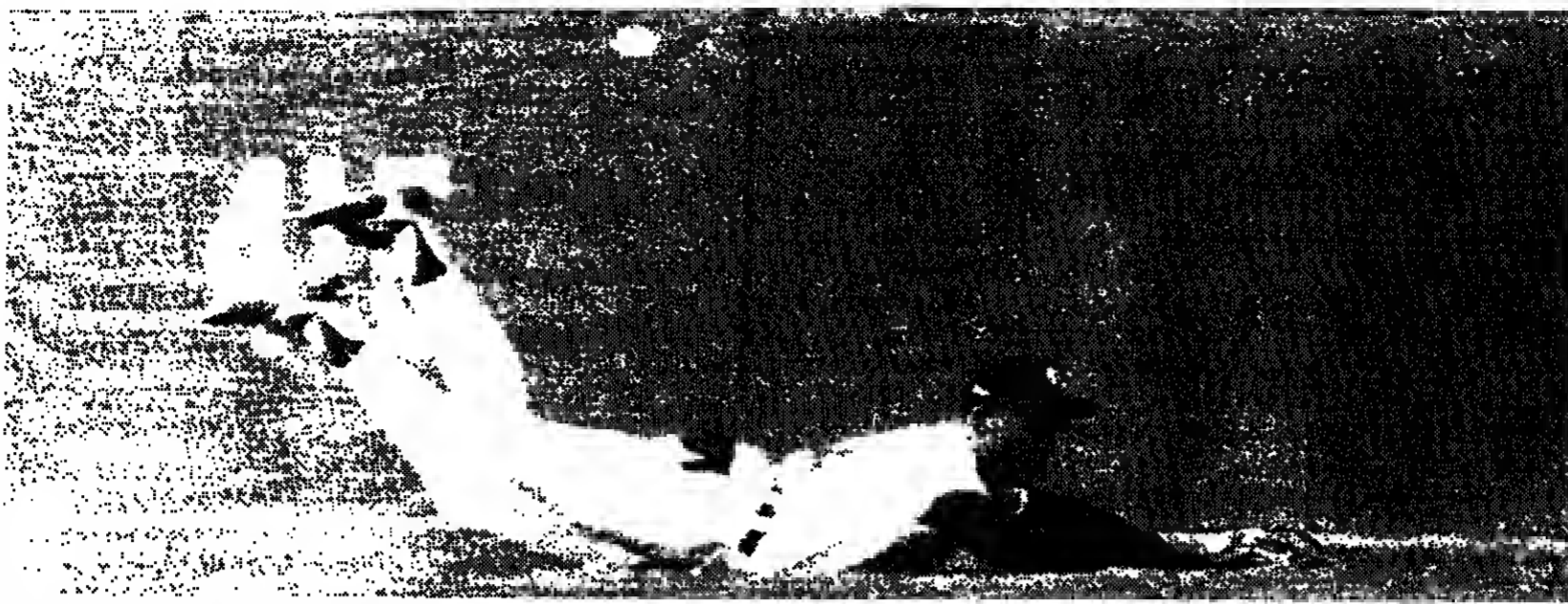
"He was jumpy the first two innings," Manager Joe Torre said after Arocha pitched the Cardinals to a 4-2 victory on Thursday night.

"But then, all of a sudden, he settled in and really hung in there, because he knew there was no bullpen help tonight."

With the Card's stopper, Lee Smith, the only reliever Torre wanted to see on the mound because the Cardinals used up their bullpen in beating the Dodgers in 15 innings on Wednesday night, Arocha did his job.

The right-hander, who left the Cuban national team in Miami in July 1991, remained unbeaten, and Todd Zile hit a go-ahead sacrifice fly in the eighth. Arocha (2-0) allowed six hits in eight innings.

Arocha allowed his only runs on a first-inning homer by Mike Piazza



The Tigers' center fielder Milt Cuyler hit the grass empty-gloved and Oakland's Ruben Sierra came up with a double on the play. Detroit rallied in the ninth to win, 3-2.

and a second-inning RBI single by Jose Offerman. Los Angeles, swept by St. Louis at Dodger Stadium for the first time since June 21-23, 1987, has scored two runs or less in six of its 10 games.

Giants 6, Braves 1: In San Francisco, Barry Bonds had a three-run homer among three hits and drove in five runs as San Francisco beat punelish Atlanta.

One night after being shut out 6-0 by Chicago, the Braves managed six hits off Jeff Brantley (1-0) in 7 1/2 innings, and were held to less than three runs for the seventh time in 11 games.

Padres 5, Padres 4: Carlos Garcia drove in three runs, including the go-ahead single with one out in

the 13th inning, and visiting Pittsburgh beat San Diego for the sixth straight time this season.

Orlando Merced led off the top of the 13th with an infield single off Jeremy Hernandez (0-1), moved to second on Kevin Young's sacrifice bunt and scored on Garcia's hit to right field. Tom Prince then doubled in Garcia.

Rockies 5, Mets 3: In Denver, Freddie Benavides' two-run bloop single backed David Nied's six-hit performance as Colorado ended a three-game losing streak. It was the first complete game in Rockies' history.

Nied (2-1), the first pick in the expansion draft, struck out six and walked none to outbid Dwight Gooden (1-2).

Colorado scored four runs in the first. Nine batters went to the plate, but hit the ball out of the infield only once — Benavides' bloop.

Expos 2, Astros 1: Mike Lansing continued his torrid hitting with a two-run homer as Montreal snapped visiting Houston's five-game winning streak.

Doug Drabek (1-2) had a 1-0 lead before Tim Speer led off the home half of the sixth with an infield single and Lansing followed one out later with a homer to left.

The Expos' starting pitcher, Dennis Martinez, was thrown out of the game in the first inning for arguing with an umpire, Larry Vanover.

Ryan Has Knee Surgery

The Associated Press
ARLINGTON, Texas — Forget the notion that the Texas Rangers' pitcher Nolan Ryan gave any thought to aborting his 1993 farewell tour because of torn cartilage in his right knee.

"Oh, no, no. His whole focus is to be able to play the rest of the season," Dr. John Conway said after completing a 40-minute arthroscopic procedure on Ryan on Thursday. "Best case, he misses two or three starts and comes back and throws another no-hitter. Worst case, he's out three or four months and misses most of the season — I don't expect that at all."

Ryan experienced sharp pain in the knee during a rocky four-inning stint Wednesday night against the Baltimore Orioles. A magnetic resonance imaging test Thursday morning revealed tears in both the medial and lateral cartilage.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

Team	W	L	Pct.	GB
Boston	7	2	.778	—
Toronto	4	5	.444	3 1/2
New York	5	4	.556	2
Detroit	4	4	.500	3 1/2
Cleveland	4	4	.500	3 1/2
Baltimore	3	5	.375	4 1/2
Minnesota	2	6	.250	5 1/2

NATIONAL LEAGUE

Team	W	L	Pct.	GB
St. Louis	7	2	.778	—
Atlanta	6	3	.667	1
San Francisco	5	4	.556	2
Los Angeles	4	5	.444	3
San Diego	4	5	.444	3
Philadelphia	3	6	.333	4
Pittsburgh	2	7	.222	5

Thursday's Line Scores

Team	Score	Opponent
Seattle	0-0	San Diego
Toronto	0-0	Minnesota
Cambridge	0-0	St. Louis
Detroit	4-2	Los Angeles
Los Angeles	2-0	San Diego
San Diego	2-0	Seattle
San Francisco	6-0	Atlanta
Atlanta	0-0	San Francisco
Colorado	5-4	Los Angeles
Los Angeles	3-0	San Diego
San Diego	2-0	San Francisco
Cincinnati	2-0	St. Louis

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Team	W	L	Pct.	GB
New York	52	21	.708	—
Boston	42	31	.577	10 1/2
New Jersey	42	31	.577	10 1/2
Orlando	37	37	.500	16
Atlanta	35	39	.474	18 1/2
Charlotte	31	43	.419	22 1/2
Washington	22	52	.297	31 1/2

CENTRAL DIVISION

Team	W	L	Pct.	GB
Chicago	54	22	.710	—
Cleveland	47	27	.635	7
Altoona	40	37	.520	14 1/2
Charlotte	39	38	.513	15 1/2
Indiana	38	38	.500	16
Memphis	28	49	.366	26 1/2

WESTERN CONFERENCE

Team	W	L	Pct.	GB
Houston	51	25	.671	—
San Antonio	47	29	.617	4
Utah	44	32	.577	7 1/2
Denver	33	44	.431	18 1/2
Minnesota	19	58	.247	32
Dallas	8	68	.105	43

HOCKEY

NHL Standings

WALE CONFERENCE

Team	W	L	T	Pts	GF	GA
Pittsburgh	52	21	7	119	367	284
Washington	42	24	7	91	321	284
New Jersey	40	26	7	87	304	271
NY Islanders	37	27	6	82	327	293
Philadelphia	35	27	11	81	314	315
NY Rangers	34	28	11	79	302	304

ADAMS DIVISION

Team	W	L	T	Pts	GF	GA
Boston	49	27	7	109	352	268
Quebec	47	27	10	104	351	290
Montreal	46	28	6	102	329	280
Buffalo	36	36	10	86	297	293
Hartford	26	51	6	58	289	344
Ottawa	19	54	7	52	282	375

CAMPBELL CONFERENCE

Team	W	L	T	Pts	GF	GA
Chicago	47	25	12	104	327	276
St. Louis	47	25	10	102	339	280
Toronto	44	29	11	99	326	281
St. Louis	37	31	11	85	282	271
Minnesota	38	28	10	82	272	272
Tampa Bay	23	54	7	53	305	332

SMITH DIVISION

Team	W	L	T	Pts	GF	GA
Vancouver	46	29	7	101	346	278
Calgary	43	30	11	97	322	282
Edmonton	42	30	10	94	339	280
Winnipeg	40	37	7	87	323	323
Edmonton	26	50	8	60	242	327
San Jose	11	71	2	24	214	414

TENNIS

U.S. MEN'S CLAY COURT CHAMPIONSHIPS

Charles Beitzel, Switzerland, def. Jacco Eltingh (7), Netherlands, 6-4, 6-4; Marcelo de la Pena, Argentina, def. Derrick Rostoker (6), U.S., 6-4, 6-4.

TRANSACTONS

BASEBALL

BRUINS—Optimized Fernando Valenzuela, pitcher, from Rochester, N.Y. to Boston.

RED SOX—Acquired Tommie Lincecum, pitcher, from Seattle.

GIANTS—Acquired Mike Piazza, outfielder, from San Diego.

ANGELS—Acquired Steve Largent, pitcher, from Toronto.

GIANTS—Acquired Tom Laker, catcher, from Toronto.

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AMERICAN LEAGUE

DETROIT 3, KANSAS CITY 2: Milt Cuyler hit a home run in the ninth to win for Detroit.

ST. LOUIS 6, LOS ANGELES 4: Cardinals won their first game since June 21-23, 1987.

ATLANTA 6, SAN FRANCISCO 1: Braves scored three runs in the 13th inning.

LOS ANGELES 2, SAN DIEGO 0: Angels won their first game since June 21-23, 1987.

PHILADELPHIA 4, PITTSBURGH 3: Phillies won their first game since June 21-23, 1987.

CHICAGO 6, CLEVELAND 0: Cubs won their first game since June 21-23, 1987.

ST. LOUIS 7, PITTSBURGH 2: Cardinals won their first game since June 21-23, 1987.

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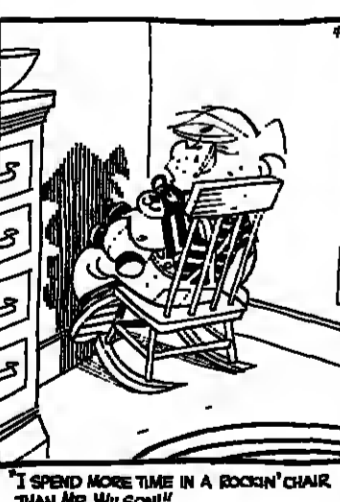
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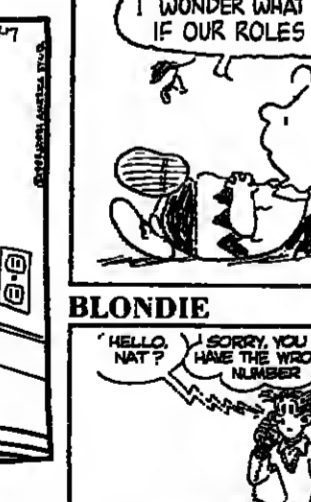
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DENNIS THE MENACE



PEANUTS



BLONDIE



BEEBLE BAILEY



DOONESBURY



A Catch and a Hit By McRae Spur Royals Past Yanks

The Associated Press
The Kansas City Royals have to be hoping that the catch will enable them to catch fire.

"It kept us in the ballgame," the Royals' manager, Hal McRae, said after his son, Brian, made what at

AMERICAN LEAGUE

first seemed a great play in another lost game.

The Royals were down, 4-0, to the Yankees in the eighth on Thursday, seemingly on their way to a 1-8 start, when New York's Pat Kelly came to bat with the bases loaded.

He hit a drive deep to center field — earmarked as a two- or three-run hit — and was robbed when McRae made a diving, off-balance grab as he tumbled to the ground.

Kansas City, apparently inspired by the catch, scored five runs in the ninth to win on the road for the first time this season.

McRae preferred to talk about the game-winning infield hit he got in the ninth.

Farr (0-1), the second of three Yankees relievers in the ninth, took the loss.

Wally Joyner singled, Hubie Brooks doubled and Kevin McReynolds hit a pinch-double, scoring two runs and knocking out Steve Howe, who started the ninth for the Yankees.

Mike MacFarlane greeted Farr with an opposite-field home run to tie the score, and Phil Hiatt and Chris Gwynn singled with one out.

After Greg Gagne flied out, moving Hiatt to third, McRae beat out an infield hit to shortstop.

Tigers 3, Athletics 2: In Detroit, Manager Sparky Anderson joined an elite list of managers with his 2,000th victory, as his Tigers used a ninth-inning rally to devour Oakland's relief ace, Dennis Eckersley.

Clayton Kershaw's pinch-hit double drove in Skeeter Barnes, capping the comeback and putting Anderson at the 2,000 plateau.

The Tigers entered the ninth trailing, 2-1. Rob Deer singled to start the winning rally. Gary Thurman, pinch-running, stole second on a pitchout and moved to third on an infield out.

Scott Livingstone singled Thurman home to tie the game and Barnes ran for him. Kershaw, pinch-hitting for Milt Cuyler, flied a 1-2 pitch up the alley in left-center, scoring Barnes and handing Eckersley his first blown save of the season.

Red Sox 4, Indians 3: Jeff Richardson, a backup infielder acquired three days before the season, doubled home the winning run in Boston's two-run 13th inning.

Blue Jays 3, Mariners 1: In Toronto, Joe Carter drove in all of Toronto's runs with a solo homer and a two-run single, and took over the major-league lead in runs batted in with 12.

SIDELINES

England Rebuffs FIFA on Referees

LONDON (AP) — England will resist FIFA's efforts to require professional referees for all major soccer leagues.

Soccer's world governing body on Thursday formally asked national associations with professional leagues to draw up plans for having professional referees. The move was rebuffed by Colin Downey, the referees' officer of the Football Association, English soccer's governing body.

"We do O.K. in this country with things as they now stand," he said Friday. "That is because most of our referees adopt a very professional attitude. We don't believe that making them full-time and paying them a very large salary will make them any better."

South Africa Unrest Worries Rugby

EDINBURGH (AP) — Rugby union officials will visit South Africa next month to assess whether the latest civil unrest jeopardizes the staging of the 1995 World Cup.

"The situation is tragic, but any business decision has certain risks attached," said Nick Labuschagne, a South African who is one of the officials. Another official, Russ Thomas of New Zealand, said that there were no contingency plans for an alternative venue if the sport's third World Cup has to be shifted.

<

SPORTS BASKETBALL

In the NBA Draft, The Perils of Youth

By Michael Wilbon

WASHINGTON — What the National Basketball Association needs more than anything, in the wake of Bird and Magic retiring, is the wake of Michael, Charles, Patrick and Hakeem turning 30, was an infusion of talent. Back-to-back drafts, six deep in players of impact. The Shaq Class has already proven it is ready to take on such responsibility. And what looked three months ago like a really bland draft crop has been enhanced to no end by underclassmen. Maybe lots of underclassmen. The first six picks in the June 30 draft could easily be underclassmen.

Vantage Point

Shawn Bradley, Chris Webber, Glen Robinson, Jamal Mashburn, Penny Hardaway, Rodney Rogers and others are among the first half-hour of the draft could be over before Calbert Cheaney, J.R. Rider, Alan Houston, Bobby Hurley, or any senior's name is mentioned. Bradley, Mashburn and Hardaway have already told the NBA to count them in. If Webber, reportedly mulling over his options in California, joins them, it's a great draft. If Robinson, maybe the most talented player in the entire lot, joins them too, it becomes a truly great draft.

Twice previously, the top three draftees have been underclassmen. In 1981, Mark Aguirre, Isiah Thomas and Buck Williams went 1-2-3. The next year, 1982, it was James Worthy, Terry Cummings and Dominique Wilkins. But never six. So you wonder, naturally, who is ready to play and who isn't. Are there more Emmis Whatleys than Dominique Wilkins among the underclassmen?

David Falk, who will represent the likely No. 1 pick Bradley, came right out and said this week that "Istaitista over the possibility of a rookie wage scale," as communicated by agents, is leading some may be toward leaving school early. "From my discussions with the NBA Players Association," he said, "there's not a strong likelihood that will happen. But a lot of players have been admonished that it will."

A lot of these kids — and that is all college underclassmen are, no matter how tall or well-muscled, or endorsement-friendly — need to be warned about the possible perils of leaving school too early. Falk said his advice was to stay in school, "unless he's in a dire financial situation, or flunking out of school, or will definitely be a lottery pick."

Even then, in hindsight, some should have stayed. The CBA and the European leagues are littered with players who thought they were God's gift to pro basketball. And the NBA is stocked with mid-level players who should have given themselves a chance to become stars by staying in college longer.

SEAN HIGGINS left Michigan early and wound up being the last pick in the second round. Now he is a guy who wanders the league signing 10-day contracts. Golden State signed him for the rest of this season after a pair of 10-days. Anderson Hunt could have transferred to any number of places when his UNLV team went on probation, but he turned pro and was not drafted at all.

Remember Jay Edwards from Indiana? CBA baby. Rex Chapman might not have wanted to stay at Kentucky, but two more years of college ball probably would have made him a much better player than he is now. Same for John (Hot Plate) Williams. And double for Whitley, who looked like the next coming of Isiah Thomas until he made like Isiah and turned pro after two years at Alabama.

My rule of thumb used to be: "If you're not Magic or Isiah, don't turn pro after two years." It may be time to amend it. Bradley, the center from BYU, would be the top pick for most every NBA team even though he played only one year in college and had just played organized ball in two years because of his mission for the Mormon Church.

People want to compare him to Rik Smits and Mamute Bol, which is unfair because Bradley is a jack, a big-time athlete who competes in other sports and has grown up in this country quite accustomed to the cultural pressures and caudal havoc in Utah for years just by standing in the lane. Sure, what we know about Bradley is a drop in the bucket compared to what we don't know, but the fact is that he may be the only guy coming along the next five years who can occasionally get between Shaq and the glass. We are talking \$4 million to \$5 million a year, remember.

Glen Robinson's case at Purdue is slightly more complicated, starting with the fact that he's not 7-6 (2.28 meters), like Bradley. He is 6-9, he did average 25 points and 9.3 rebounds a game, and he is to my eyes the most complete and polished player in the draft. But he has played only one season. How do you come out after one season? Falk points out that Patrick Ewing, just to throw a name out there, made more money by staying in school and taking advantage of the rising market than he'd come out after his junior year — 1984 — and been taken behind Hakeem Olajuwon. Glen Robinson could stand another season.

Hardaway has played two years but has not done particularly well in the NCAA tournament. I'm in the small, small minority on this one, but what has Hardaway done to merit all these comparisons with Magic? Count me as a skeptic.

The entire league, though, waits for Webber's decision. If Webber had Robinson's game, Webber would be the No. 1. Right now, his defense is way ahead of his offense, which you can't often say about college players. The guy who used college and college basketball for every drop he could is Mashburn, who has come closer to maximizing his potential than anybody.



Tim Perry, left, and Andrew Lang double-teamed Orlando's rookie star, Shaquille O'Neal, and the 76ers shut down the Magic, 101-85.

Playoff Hopes Fade For Magic and Heat

The Orlando Magic and the Miami Heat are living dangerously with the regular season to end in nine days. The prognosis is not this: The Magic are in critical condition; the Heat are fast losing vital signs. Orlando lost, 101-85, to Philadelphia on Thursday night, knocking a chance to move into a tie for the final Eastern Conference playoff berth. Miami lost to Washington, 110-92, all but ending its remote chance at the postseason.

"This is a huge loss, very disappointing for us," said Miami's coach, Kevin Loughery. "This is probably the biggest loss of the year." Four of the eight playoff spots are settled in the Eastern Conference: New York, Chicago, Cleveland and Boston. New Jersey (42-36), Atlanta (40-37) and Charlotte (39-38) are best positioned for the next three places.

That leaves one spot open, with Detroit and Indiana (both 38-38) holding the edge. Orlando (37-39) has little room for mistake. Miami (35-42) is hanging by a mathematical thread. "The teams right ahead of us have all won some big games and we haven't," Loughery said. "To make the playoffs in this league you have to win on the road, and we just have not gotten the job done."

Years 101, Magic 85: In Philadelphia, Jeff Hornacek scored 26 points and Clarence Weatherspoon had 21 for the 76ers, who had lost three straight and 10 of 12 Philadelphia double- and triple-teamed Shaquille O'Neal, holding the star rookie to 21 points and 11 rebounds. Orlando had won four of its last five.

"Some of our guys were trying too hard to make something happen and they are not capable of that," said the Magic's coach, Matt Guokas. "At least they were not capable tonight." Bullets 110, Heat 92: In Landover, Maryland, the Bullets broke a five-game losing streak behind strong play from Rex Chapman and Tom Gugliotta. Chapman scored 14 of his 22 points in the fourth quarter. Gugliotta made all seven of his shots in the second half and finished with 23 points. For the Heat, Glen Rice had 23 points and Steve Smith 22.

Celtics 106, Nets 105: In East Rutherford, New Jersey, Sherman Douglas hit an off-balance 15-foot jumper with three tenths of a second left, sending New Jersey to its seventh straight loss. Derrick Coleman (33 points, 15 rebounds, 10 assists) put the Nets up 105-104 with a jumper in the lane with 5.5 seconds left after missing a game-tying free throw. Reggie Lewis had 29 points for Boston, which swept its four-game series with New Jersey.

All the years I've played with Sherman, I've seen him hit much tougher shots," said Coleman, a college teammate of Douglas's at Syracuse. "It was typical Sherman Douglas." Cavaliers 104, Bucks 93: In Milwaukee, Leonny Hunt tied Jack Ramsay for second place on the NBA coaching victories list with

Shot in a Million (Dollars)? More Like \$728,006.75

It was a heartwarming tale: Don Calhoun stepped out of the basketball crowd this week in Chicago, shot once from 75 feet, and won a prize of \$1 million. Catapulted from the obscurity of office-supply sales, he has become instantly famous, a millionaire. Except, of course, that he isn't really a millionaire. Because Calhoun must receive his money in installments of \$50,000 per year for the next 20 years. For two insurance companies that are footing the bill, spreading the cost makes good accounting sense. For Mr. Calhoun, it makes quite a difference.

Assume that inflation in the United States will be an average of 3.5 percent per annum (The most recent U.S. inflation figure was 3.4 percent, excluding food and energy, and the yield on 20-year U.S. Treasury bonds is 6.3, which, accounting for real interest rates of inflation at 3.5 percent). On that basis, Calhoun's final check would be worth just more than half its present value — only \$25,409.08 in today's money.

After 20 years, he would have received not \$1 million, but a total of \$728,006.75 in 1993 dollars. But if he had all the money now, and could profit from a real return of 3 percent per annum, Calhoun would have an account worth \$1,806,111.23 — again, in today's money. As it is, come 2013, his check probably will not even buy him a better-than-average Ford

No. 864. He trails only Red Auerbach (938) and is on pace to pass him in two seasons. Despite Brad Daugherty and Mark Price not scoring in double figures, Cleveland won its sixth straight. Danny Ferry had a season-high 18 for the Cavs.

Wilkins can overtake Ramsay in Friday night's home game against Orlando. Jazz 122, Trail Blazers 117, OT: In Salt Lake City, Karl Malone scored 38 points and the Jazz made 11 of 12 free throws in overtime, ending Portland's five-game winning streak. Cliff Robinson led Portland with 40 points and Terry Porter added 21. Utah coach Jerry Sloan was ejected during the fourth quarter for shoving referee Bob De

For Benetton, The Game 'Died' Italian Club's Coach Assails Limoges's Winning Method

By Ian Thomsen

ATHENS — The first French club to win a European Championship of basketball won it with defense. Somehow the achievement was obscured by the method.

Limoges's 59-55 upset of Benetton Treviso on Thursday night was the lowest-scoring final in the tournament's 36-year history. More than that, it was testimony to the brilliance of the French team's coach, Borzidar Maljkovic, who used superior strategy to upset two heavily favored opponents.

On Tuesday night, Real Madrid could not establish its rhythm once its transition game had been taken away by Limoges, which won 62-52. On Thursday, Treviso was upset by hard defense and a patterned Limoges offense that forced Tom Kukoc, Benetton's Croatian superstar, to run through screens after screens after screens. It was an exhausting job, which perhaps explains the limited role he played in his team's struggling offense for the first 35 minutes.

"I'm absolutely not sorry, because I'm sure that I didn't lose a basketball match," said Treviso's coach, Peter Skansi. "This was a match of catch-as-catch-can. This basketball, I'm not able to teach. I said before that if Benetton wants to win in these conditions, let's get another coach."

"I believe basketball died tonight," he added. "Maybe I'm just in a terrible psychological situation, but I feel this at this moment, and this is the reason why I'm not sorry." But Maljkovic said: "If I had had someone like Kukoc, it would have been a different match. I had to play with an entire team, not with one player."

Maljkovic has grown accustomed to such complaints. He has now won three of the six European club Final Fours, a format that was started in 1988. He also won with Jugoplastika Split — and Kukoc — in 1989 and 1990. After bringing five new players to Limoges this year, he barely overcame the more

talented Olympiakos of Greece to qualify for the semifinal here. With its victory, Limoges became the first French club in any major professional team sport to win the discipline's top European champions' cup.

Skansi's argument was directed mostly at the officials who allowed Limoges to bump and shove. Others have wondered whether Maljkovic's methods are stifling offensive expression in much the same way as some coaches have taken the fun out of soccer.

But Treviso should have rendered the argument moot, because while Limoges was converting just three of its 16 shots in the opening 12 minutes, its deficit was only 19-8. With a firm hand, Treviso could have finished off this game. As it was, Kukoc did not come alive until an 11-0 run concluded by a Michael Young (18 points) jumper had given Limoges its first lead, 44-43, with 7:38 remaining. Until then Kukoc had preferred to attack the prevailing man-to-man defenses of this Final Four by driving or passing to involve his teammates. Now, suddenly, he was hoisting 3-pointers, and he was unstoppable. Three of them in the final 6½ minutes kept Treviso in the game. A fourth was stripped away by the Limoges guard Frédéric Forté as Kukoc was leaping to shoot with 20 seconds left and his team trailing 57-55.

Detained afterwards for 1½ hours by a drug test, Kukoc acknowledged that he had made a decision regarding a possible move to the National Basketball Association's Chicago Bulls, but that the outcome was not for him to decide. This makes it clear that he plans to ask Benetton to release him from the remaining four years of his contract, which is reportedly worth \$4.25 million a year. If he can negotiate a deal, he will begin next season as a 25-year-old NBA rookie.

The biggest losers might have been the Greek basketball federation. After chanting insults throughout PAOK Salonica's 76-70 consolation victory over Real Madrid on Thursday, thousands of fans walked out before the final, in protest over perceived bad officiating in PAOK's semifinal loss to Treviso. Therefore, the Peace and Friendship Stadium was only two-thirds full for Europe's most important game of the year.

Behind them, the departed fans left a huge white banner draped from the exit at one end of the arena. It read: FIBA, STANKOVIC = MAFFIA. Not the smartest of moves, since Borislav Stankovic is secretary-general of FIBA, the international basketball federation, which will soon decide which European clubs to invite with the Phoenix Suns to the prestigious six-team McDonald's Open in Munich. The possibility of Greek fans walking out of that tournament in October, leaving behind empty seats, cannot be palatable to FIBA.

BOXER: Champ Stripped of Title

(Continued from page 1) regulations to permit Robinson to challenge for the title with the understanding that the winner must fight the leading contender within 120 days," Levine said.

He said the leading contender would most likely be Colin McMillan, whom Palacios defeated to win the WBO title in September.

During his 12-year career, Palacios won 45 fights, including 19 by knockout. He lost 11 and had two draws. "It's easy to subscribe in Budapest just call: 175 77 35"

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DAVE BARRY

The Control Thing

MIAMI — Today's aviation topic is: "How to fly a helicopter." Although flying a helicopter may seem very difficult, the truth is that if you can drive a car, you can fly one with just a few minutes' instruction. Of course you would immediately crash and die. This is why you need to remember:

RULE 1: Always have somebody sitting right next to you who actually knows how to fly one and can snatch the controls away from you. The truth is that helicopters are nothing at all like cars. Cars work on basic scientific principles. Scientists still have no idea what holds helicopters up. "Whatever it is, it could stop at any moment," is their current feeling. This leads us to:

RULE 2: Maybe you should forget the entire thing. This was what I was thinking on a recent morning as I stood outside a small airport where I was about to take my first helicopter lesson. This was not my idea. This was the idea of Pam Gallina-Raisisguier, a pilot who flies radio reporters during rush hour.

Pam is active in an international organization of women helicopter pilots called — Gloria Steinem, avert your eyes — the "Whirly Girls." She thought it would be a great idea for me to take a helicopter lesson. I began having severe doubts when I saw her helicopter. It was a small helicopter. It looked like it should have a little slot where you insert quarters to make it go up and down. Also, it had no doors.

"Don't we need a larger helicopter?" I asked Pam. "With doors?" "Get in," said Pam. You don't defy a direct order from a Whirly Girl. Now we're in the helicopter, and Pam is explaining the controls over the headset. Then suddenly she is moving a control thing and WHOOAAA we are off the ground, hovering, and now WHOOOO-AAAAA we are shooting up in the air, and there are still no doors on this helicopter.

Now Pam is giving me the main control thing. "If anybody tries to give you the main control thing, refuse to take it." Pam says: "You don't need hardly any pressure to..."

"That was too much," Pam says. Now I am flying the helicopter. I AM FLYING THE HELICOPTER.

TER. I am flying it by not moving a single body part, for fear of jiggling the control thing. I look like the Lincoln Memorial statue of Abraham Lincoln, only more rigid.

"Make a right turn," Pam is saying. I gingerly move the control thing one zillionth of an inch to the right and the helicopter LEANS OVER TOWARD MY SIDE AND THERE IS STILL NO DOOR HERE. I instantly move the thing one zillionth of an inch back.

"I am not turning right," I inform Pam.

"What?" she says. "Only left turns," I tell her. When you've been flying helicopters as long as I have, you know your limits.

After a while it becomes clear to Pam that if she continues to allow the Lincoln statue to pilot the helicopter, we are going to wind up flying in a straight line until we run out of fuel, possibly over Antarctica, so she takes the control thing back. That is the good news. The bad news is, she's now saying something about demonstrating an "emergency procedure."

"It's for when your engine dies," Pam says. "It's called 'auto-rotation.' Do you like amusement park rides?"

I say: "No, I DOOOOO-OOOOOOO..."

RULE 4: "Auto-rotation" means coming down out of the sky at about the same speed and aerodynamic stability as that of a fork-lift dropped from a bomber. Now we're close to the ground (although my stomach is still at 500 feet), and Pam is completing my training by having me hover the helicopter.

RULE 5: You can't hover the helicopter. The idea is to hang over one spot on the ground. I am hovering over an area about the size of Australia. I am swooping around sideways and backward like a crazed bumblebee. If I were trying to rescue a person from the roof of a 100-story burning building, the person would realize that it would be safer to simply jump.

So I am very happy when we finally get back on the ground. Pam tells me I did great, and she'd be glad to take me up again. I tell her that sounds like a fun idea.

RULE 6: Sometimes you have to lie.

Knight-Ridder Newspapers

Fathers and Sons, the Bruce Lee Story

By Bernard Weinraub

New York Times Service

LOS ANGELES — Bruce Lee was a master of the martial arts, a man in pursuit of mental and physical perfection, a legend among young men. His mysterious death in 1973 at 32 has made him an icon in the same pop cultural tradition as Jim Morrison, Janis Joplin, James Dean and Marilyn Monroe.

The recent death of his son, Brandon Lee, at 28, of an apparently accidental gunshot wound on a movie set in North Carolina, was not only a tragedy but has also deepened the mystery surrounding Bruce Lee even further.

"I don't find it a coincidence," said Jason Scott Lee, 26, the reserved, almost shy star of "Dragon: The Bruce Lee Story," an offbeat, adventurous film about the martial arts star that will be released May 7. Lee is Hawaiian and has no relation to the San Francisco-born, Chinese-American actor.

There's so much mysticism and mystique about Bruce Lee, and the demons surrounding him, said Lee, whose father drives a shuttle bus at Honolulu airport and who spent most of his teenage years as a surfer and gymnast.

Referring to the bizarre death of Brandon Lee, he said: "This latest tragedy is almost too much. I don't know what to make of it. It's almost like something unseen is taking place that's more than a coincidence."

"Dragon" is based on the book "Bruce Lee, The Man Only I Knew," by Linda Lee, Bruce Lee's widow. The book details not only the short, troubled life of the martial arts star, but also the problems of the couple's interracial marriage (Mrs. Lee is Caucasian).

It also discusses Lee's television success, as Kato on "The Green Hornet," and his immense disappointment when he helped develop the "Kung Fu" series for himself but lost the role to David Carradine. Mrs. Lee has asked Rob Cohen, the director and one of the screenwriters of "Dragon," to dedicate the film to her son's memory.

After Brandon Lee's death, Cohen said: "We asked Linda what she wanted us to do. We could have postponed the release, but she said no. She's remarried and now lives in Boise, Idaho. She's a very strong

woman, very positive about life. After she first saw the film, she hugged me and said, 'I've waited 20 years for this.'"

Cohen, a former movie executive who has been working on "Dragon" for more than four years, said that in preparation for the film, he had spent hours talking to Brandon, who was 8 years old when his father died, as well as Linda Lee.

"It's a tragedy that affected us in strange ways," he said of Brandon. "I've cried more in the last few days over Brandon than for friends I've known longer."

I've just been so woven into the lives of this family," Cohen said he first became aware of Bruce Lee in 1973 when he went to a premiere of Bruce Lee's fourth film, "Enter the Dragon."

"It was not what you might call your normal premiere audience," Cohen said. "It was a street audience, a rough crowd. I had never even heard of this man, but I was fascinated by the connection between the audience and this Chinese-American actor."

After the film, Cohen said he asked friends about Lee. "I was told that he was a kick in the pants, a kick in the front, but to knock the hell out of your ego, your fear, or your hang-ups."

Lee's credo was: "The martial arts are ultimately self-knowledge. A punch or a kick is not to knock the hell out of the guy in front, but to knock the hell out of your ego, your fear, or your hang-ups."

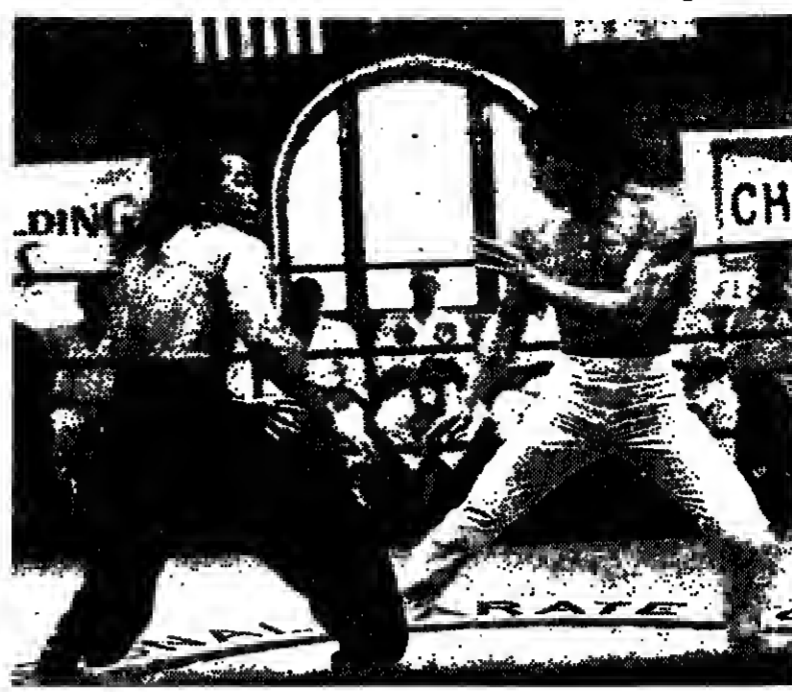
Lee's credo was: "The martial arts are ultimately self-knowledge. A punch or a kick is not to knock the hell out of the guy in front, but to knock the hell out of your ego, your fear, or your hang-ups."

Before this film, Jason Scott Lee, who had studied acting in Los Angeles and played minor roles in some films, plays and television shows, was asked to do a living as a waiter and as a delivery man for a florist.

He was up for a part in "The Last of the Mohicans," but didn't get it, largely because he did not look like an Indian. However, the casting director, Bonnie Timmerman, was impressed enough to suggest Lee to Cohen.

"The minute he walked in, I knew," said Cohen. "You could tell he was athletic; he has a graceful presence. But besides that, he has a mystery — you never quite tell what he's thinking. Bruce Lee had that. And so do most movie stars, whether it's Jack Nicholson or Meryl Streep. There's always a surprise element, a mystery."

The young actor has completed another film, "The Map of the Human Heart," in which he co-stars with Anne Parillaud



Jason Scott Lee (right) plays Bruce Lee in new film biography.

PEOPLE

Woody-Mia Update: Lawyer on the Stand

Alan Dershowitz, the Harvard law professor, denied he tried to extort millions of dollars from Woody Allen to get Mia Farrow to drop her child-abuse allegations. "That is not the kind of lawyer I am," the attorney, who has represented such figures as Mike Tyson, Leon Hefsey and Clara van Buren, testified in the couple's child-custody dispute. He did acknowledge, however, that the possibility of a lump-sum payment was discussed. Allen's lawyer, Irwin Tenebaum, testified last week that Dershowitz proposed "a down-and-dirty settlement" last August in which Farrow would drop the child-abuse allegations in return for \$5 million to \$8 million.

If the shoe fits, prosecute: Maria Maples, girlfriend of Donald Trump, is pressing charges against Chuck Jones, her former publicist, who was arrested last summer after he was videotaped pilfering footwear from the starlet's closet. She had set up the video camera to discover what had become of some 200 pairs of shoes.

The actress who played Princess Diana in a movie about her marriage to the heir to Britain's throne, Prince Charles, said she had banned nude publicity pictures of herself to avoid royal embarrassment. Serena Scott Thomas blocked the publication of stills from a television film in which she once appeared as a prostitute wearing nothing but a hat.

A federal bankruptcy judge cleared the way for release of 2,800 tapes containing unreleased material recorded between 1953 and 1971 by artists including Bob Dylan, Johnny Cash, Charlie Rich, Roy Orbison, Tammy Wynette and Bobby Vinton. A record producer said he got the tapes from a couple who paid \$50 for a storage room full of apparent junk at a Nashville warehouse auction. The judge dismissed a lawsuit filed by Sony Music Entertainment Inc. claiming ownership of the material.

Seated in a hotel room in Beverly Hills, Jason Lee said quietly: "You watch him on the screen and you see a catlike presence. He seemed to be able to explode, physically, like a firecracker in a single second. A remarkable man."

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WEATHER

Weather forecast section including tables for Europe, Asia, North America, Europe, Asia, Middle East, and Latin America. It features a map of the United States and surrounding regions with weather symbols and a legend. The text provides detailed forecasts for various cities and regions, including temperature, precipitation, and wind conditions.

PEOPLE WITH CONNECTIONS By Norman S. Wizer

A crossword puzzle section titled "PEOPLE WITH CONNECTIONS" by Norman S. Wizer. It includes a grid for the puzzle and a list of clues. The clues are numbered and include: 1 Range, 5 Warrant, 10 Pokays, 15 Repository, 19 'Aeneid' starter, 20 Nikolai's of the Met, 21 Home of Katharina and Bianca, 22 Go licky-split, 23 Author, shore bird and actress, 27 Sundry, 28 Skives, 29 Royal house, 30 Lamp fuel, 31 Wagon tongue, 32 Kind of bus, 33 Game-show host, clump and statesman, 41 Swiss river, 42 McClurg and Brickell, 43 "Idelne Nachtmusik", 44 Kippur, 46 Theater section, 46 "I cannot tell", 49 — Sadr of Iran, 50 His, in Hyères, 51 Artist, marmot and actor, 57 Contrives, 58 Takes ten, 59 Film-festival locale, 69 Spring bloom, 61 Becomes liquefied, 62 Words of woe, 63 Professional trainee, 66 A flycatcher, 67 Informed, 70 Editor, fall flower and sci-fi author, 74 Siamangs, 75 Associate of Peter and Mary, 76 Burt's consorts, 77 Graham, 78 Braun news agency, 79 — soul, 80 An arca, 82 Genelia, launched on 12/66, 83 Designer, census and band leader, 84 Theater section, 90 Fictitious names of court figures, 91 Composer, Bachstorian, 92 Yale, 93 Small opening, 95 English subway, 97 Monitory, 102 Abolitionist, dessert and actress, 105 Away from the wind, 106 Omit a syllable, 107 Sea birds, 108 Pipe elbows, 109 Knewed or spurry, 110 Office machine, 111 Della from Detroit, 112 Slew, 1 DOWN, 1 Shankar specialty, 2 Jacutinga and tinstone, 3 TV role for Alvin Childress, 4 Strand, 5 In a proper way, 6 Other, 7 "Alive" author, 8 Serai, 9 Kermit as a kid, 10 Strals of the rose family, 11 Record, 12 June 13, e.g., 13 Capak play, 14 Soup accompaniment, 15 Atelur, 16 Space or soil precursor, 17 Exhibition, 18 Center of a famed palindrome, 24 Phuc, 25 Conicals cleverly, 26 Grumpy's other daughter, 31 Practiced diligently, 32 Crazed, 33 New Zealand native, 34 Harmonium, 35 Spartan serfs, 36 "Ta-ta, Toledo", 37 Becomes insensated, 38 Quiras, 39 Horse material, 40 C. Porter's "Sensational", 41 Math. course, 45 Peach or Piggy, 47 Covetous ones, 48 Shelter of a sort, 49 Keaton or Crabbe, 50 Tempers, 52 Taveling, 53 Embroidery yarn, 54 Wife of Menelaus, 55 Pigments for Constable, 56 Nominator, 61 One of the Gorgons, 62 Heading on a roll book, 63 "If — Hammer", 64 Sheet, 65 Tire feature, 66 Certain fighter, 67 Bedeck, 68 Middle East peninsula, 69 Legal tender from Sec. Berntsen, 71 Brightly colored fish, 72 Music hall, 73 Shavian monogram, 79 Cut, 80 Fallen-rock debris, 81 Kitchen appliance, 85 Crested, 85 Cenotaph, 86 Engraver's pad, 87 Apt rhyme for conifer, 88 Pianist Templeton, 89 Dour, 93 One and only, 94 Amish pronoun, 95 Taut, 96 Whence: Lat., 97 New Year's Eve word, 80 Fallen-rock debris, 81 Kitchen appliance, 85 Crested, 85 Cenotaph, 86 Engraver's pad, 87 Apt rhyme for conifer, 88 Pianist Templeton, 89 Dour, 93 One and only, 94 Amish pronoun, 95 Taut, 96 Whence: Lat., 97 New Year's Eve word.

BOOKS

BATTLEFIELD: Farming a Civil War Battlefield By Peter Svenson. 246 pages. \$21.95. Faber & Faber. Reviewed by Herbert Mitgang. YOU don't have to be an amateur farmer or a Civil War buff to admire what Peter Svenson achieves in "Battlefield," a charming account of a middle-aged man and his wife who buy an old house and 40 acres in a farming community called Cross Keys in Virginia's Shenandoah Valley. He's an abstract painter with two children from a previous marriage; she's a college professor who teaches art. Not much else is revealed about them personally except that both have arrived at stage when they want to begin a new life. What makes Svenson's recollections rise above the familiar story of a nonprofessional farmer trying to plant and harvest a crop is his pursuit of a second story that took place a century and a quarter ago across his very farmland: the Battle of Cross Keys in the Civil War. The reader watches with increasing fascination as the Union and Confederate ghosts of a small but deadly skirmish on June 8, 1862, come alive again between the rows of the author's golden harvest. It's quite a literary accomplishment to mortise these two stories together, but Svenson succeeds in doing so smoothly. He describes the learning process of fixing up an old property and trying to coax a crop of hay from once-neglected land. He finds spent cartridges and artillery fragments in the path of his farm machinery. As his curiosity grows, he searches out old-timers on nearby farms who pass down generational tales of a small victory for the Lost Cause. In his spare time, he pursues minute details of the battle in diaries, county records and books. Mixing memory and desire, he makes his 40 acres hallowed ground. The Battle of Cross Keys was an element of Major General Thomas J. (Stonewall) Jackson's Shenandoah Valley campaign. It was a battle with a Confederate hero, Isaac R. Trimble, a 60-year-old brigadier general and fervent secessionist, who repulsed an attack by the inept Union commander, Major General Charles C. Fremont. Svenson is fairly objective in presenting the details of the battle. He envisions the time when the wounded and dying soldiers in gray and blue — total casualties: 288 Confed-

Solution to Puzzle of April 10-11

A grid containing the solution to a crossword puzzle from the previous page. The grid is filled with letters corresponding to the clues provided.

Advertisement for AT&T USADirect Service. The main headline reads "Speed up the approval process." Below this, there is a large graphic of a globe and a telephone handset. The text includes: "AT&T USADirect Service. Your Express Connection to AT&T Service. Just dial the access number of the country you're in. For additional access numbers, call collect: 412 553-7458, Ext. 606." At the bottom, there is a table of international access numbers for various countries, including Australia, Bahrain, Belgium, Czech Rep., Denmark, Egypt (Cairo), Finland, France, Germany, Greece, Hungary, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Malaysia, Mexico, Netherlands, Norway, Poland, Portugal, Saudi Arabia, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, and USA. The AT&T logo is also present.